FINANCIALTIMES

Saudi Arabia budgets for an oil price recovery, Page 4

EUROPE'S BUSINESS NEWSPAPER

Friday April 22 1983

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NEWS SUMMARY GENERAL

We keep Golan, insists **Begin**

Premier Members Begin insists that Israel will never give up the Golan Heights, captured from Syste

in 1967.

Liver effectively amount the district in December 1981, when it was put under Israeli law.

Mr. Begin's statement, made in Tel Aviv. goes against hopes expressed by President Rongen last usek that the ITS many institute. week that the U.S peace initiative could be expanded if terrilary oc-cupied by Israel would be given up. In Israel yesterday there were calls to withdraw in Lebanon to the Awali River, following the death of two officers in clashes with Palestiniuns. Another Israeli soldier and four guerrillas were also killed. Page 20

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Economic Affairs

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custry.

Harder Soviet line

Soviet military commentator said France's decision to modernise its armed forces would harden Mostalks with the U.S. and would be an escalotion of the arms race

Iranian casualties

fran said 15 civilians had been killed and more than 100 injured by Iraqi shelling of the town Dezful. Iran said pro-Iranian saboteurs planted two car bombs in Baghdad which killed and injured several

Neutral inquiry call

West German opposition Social Democrat MPs called on Chancellor Helmut Kohl to ask a neutral na-tion to investigate the Berlin death of a West German under hiterrogation by East German border police.

Warning by Soares

Campaigning for Portugal's general election on Monday, Socialist leader Mario Soares warned that the country's living standards would have to fall for two or three years if external payments problems were to be corrected. Page 3

Suicide claim

El Salvador Left-wing guerrilla leader Salvador Cavetano Carpio committed suicide on hearing of the killing of his deputy, said the Interi-

S. African shooting

South African police said that a Portuguese, Orlando Oristina, who is believed to have been one of the leaders of the Right-wing guerrilla movement in Mozambique, had been shot dead in Pretoria.

Dissident held

Former Soviet human rights activist Naum Meiman, 72, was held by KGB security men and detained for questioning at the Moscow prosecu-tor's office, said his wife.

Bare-cheek protest

Maori Te Ringu Mangu Mihaka who described himself as a political agitator, has admitted lifting his grass skirt and baring his bottom at Prince Charles and Princess Diana in Wellington, New Zealand, but pleads not guilty to offensive behav-

Falklands ban

UK Ministry of Defence said the navy would turn back any ship carrying relatives of Argentine war dead if it tried to enter the Falk-lands 150-mile zone without permission. Negotiations on a visit are going on through the Foreign Office.

Telemaco Borba, Brazil: Fire in the Klabin paper mill killed five. . . Manila: Bus-lorry collision killed

British debt over

No. 29,055

emberrassed to find that public-sector borrowing in the financial mar just ended was £9,2bn (\$14.2bn) - £1.7bn more than estimated by the Treasury when the Budget was presented on March 15. Many analysts believe that 1963-64 horrowing targets are already too

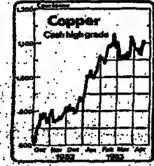
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tight. Page 20 © DOLLAR lell to DM 24555 (DM 2455), FFr 73625 (FFr 73725), SwFr 2.063 (SwFr 2.067) an Y236.4 (Y23725). Its trade-weighted index lell from 1229 to 1226. In New York, the dollar closed at DM 2.4555; FFr 7.3575; SwFr 2.0645; and Y236.45. Page 44

• STERLING dropped 60 points to \$1.5035, and to DM 3,7925 (Dm 3.8125), FFr 11.36 (FFr 11.4225), SwFr 3.1875 (SwFr 3.205), and Y365 (Y368). Its trade weighting lell from 83.6 to 83.1. In New York, sterling closed at \$1.545. Page 44

• GOLD rose S3 in London to \$437.5, by \$5.25 in Frankfurt to \$430.5, and by \$5.75 in Zurich to \$430.5. In New York, the Comex April settlement was \$435.6 (\$438.8).



and the high-grade cash price closed \$13 up at \$1,106 (\$1,707) a torne. Page 41

 WALL, STREET: Dow Jones index closed 3.20 down at 1,188.27.
Page 37. Full share listings, Page 38-40 • LONDON: FT Industrial Ordi-

nary index rebounded by 138 to 692, but Government securities showed some marginal losses Page 37. FT Share Information Service, Pages 42-43.

• TOKYO: Nikkei Dow index dropped 21.42 to 8543.96, and the Stock Exchange index eased 1.3 to 621.12. Report, Page 37, Leading

prices, Page 40. O CHINA'S 115m urban wurkforce is to have a pay rise of about 8 per cent, and the Government will

press workers to buy national bonds. Page 4 · ARGENTINA'S central bank has revealed a commitment to reduce

its balance of payments deficit. \$4.9bn in 1982, to \$0.5bn this year • FRENCH dockers called a nationwide pay strike next Saturday

• DOW CHEMICAL revealed firstquarter net income 55 per cent down at 569m, but is confident of dramatic second-half improvement Page 21. Dow to build plant in Bil bao, Page 2

ALCOA, world's biggest alumini-um producer, reported a first-quar-ter loss of \$14.3m (1982; \$43.8m in-

come). Page 20 APPLE COMPUTER lifted second-quarter earnings 73 per cent to

• MARSH AND MCLENNAN of the U.S., world's largest insurance broking group, reported first-quarter net income 5 per cent up at

R. J. REYNOLDS, U.S. tobacco major, reported first-quarter net in-come 14 per cent down at \$159m. TEXAS INSTRUMENTS' firstquarter net income was 74 per cent down at \$27.7m.

BIS chief in warning on interbank lines It is expected that the company will seek worldwide tenders from shipyards capable of building the vessel. Costing between 550m and C100m (\$155m), the tanker will be used to produce oil through a circle.

BY ALAN FRIEDMAN IN LONDON

(BIS) and the Swiss National Bank, on flexibility and very short-term best told bankers that he is concerned about the swan in the same of the swiss of the swan in the same of the swan in the swan in the same of the swan in the swan i cerned about the way in which central banks have been pressing commercial banks to restore sensitive interbank credits to major debtor countries such as Brazil.

Dr Leutwiler, who has been one of the key participants in all the major country debt rescue pack-ages, met British bankers in Loa-don last week and made his point during a private meeting attended by officials of the Bank of England. He is understood to be worried about the role of central banks in trying to persuade commercial banks to provide the bank-to-bank deposits to debtor countries be-

bank authorities to play. Interbank credits are short-term bank-to-bank deposits that are crucial to the smooth functioning of the world banking system. They can be as short-term as overnight, and can range in maturity up to one year. The interbank system enables banks to dispose temporarily of excess liquidity by placing it on de-

appropriate role for the central

posit with other banks. A number of bankers have argued privately that to force the sup-ply of interbank credits to debtorcountry banks amounts to a subver-

DR Fritz Leutwiler, president of the sion of the global \$1,000hn inter-

The BIS itself this week released 1982 satisfies which showed a slow-down in growth in interbank lending during the fourth quarter of last year. Interbank business in that quarter grew by \$20hn, much lower than the \$49hn recorded for the third quarter and less than a third of the \$63.5bm interbank lending growth during the fourth quarter of

According to London-based bank-ers, Dr Leutwiler said he felt central banks were going too far in be coming involved in the delicate area of interbank line restoration. The BIS president's remarks are suring because it has been accept ed by many in the banking commu-nity, that restoring interbank cred-its to hard-pressed sovereign borrowers is a vital part of solving in ternational debt problems.

Earlier this week, a London meeting of key bank creditors and Brazilian central-bank officials launched a worldwide campaign to restore \$1.5ba of interbank lines to Brazil as part of the rescue for the country. The Brazillan meeting was attended by both Bank of England and Federal Reserve Board of New

Continued on Page 20

Nigeria and IMF in preliminary talks

BY QUENTIN PEEL, AFRICA EDITOR, IN LONDON MIGERIA has expressed interest in Bankers in London and Lagus be

(IMF); following initial discussions in Lagos on economic policies to tackle its current foreign exchange crisis, according to high-level bank-

ing officials.

However, no specific policies have yet been spelled out, and the Nigerian Government is understood to be adament that devaluation of the naira would be totally unacceptable in any policy package.

The decision to invite the IMF for

discussions, the first round of which took place in Lagos last week, represents a reversal of previous Nigerian Government hostility to any

reaching agreement on an econom- lieve it was reached because of the ie recovery programme backed by refusal of many international banks the International Monetary Fund — especially those from the U.S. – to without an initial approach to the Fond. · Presideat Shagari announced on

Tuesday that Nigeria was seeking up to \$2bn in foreign loans to help reduce its huge backlog of short-term trade debts - unofficially estimated at \$5bn or more - and persuade banks to resume opening letters of credit to cover imports.

The Nigerian balance of pay-ments has been heavily in deficit for the past two years because of the decline in its oil production as a Continued on Page 20

BP plan to order oil-drilling tankers

BY RAY DAFTER, ENERGY EDITOR, IN LONDON

verge of ordering a unique oil-producing tanker capable of exploit-

ing small North Sea oil fields. used to produce oil through a single well in much the same way as an olishore production platform.

The recovered oil will be stored in the ship's tanks. When full, the tanker will raise its production pipe

Chrysler

reports

earnings

By Richard Lembert in New York

CHRYSLER Corporation, the third largest U.S. motor manu-facturer, which has struggled back from the brink of bankrupt-

cy in the last two years; made the highest after-tax profit of any quarterly period in its history during the first three mouths of

1983, its net income totalled

\$172.im, or \$1.97 a share, which

was higher than Wall Street had

record

BRITISH PETROLEUM is on the and sail to a nearby oil terminal for conventional platforms or floating

its plan, it is known that the company has been discussing proposals with the Energy Department.

British Government officials expect the tanker - dubbed Single Well Oil Production System (Swops) - to be used in producing oil from as yet unnamed BP oil dis-

Although BP will not comment on Swops concept since early 1980. De-tailed design work has been undertaken by V O Offshore, a design subsidiary of British Shipbuilders. V O Offshore has concentrated on new production systems and under-

ft is expected that Swops will be oil from as yet unnamed BP oil discoveries in the North Sea. These a day, that contrasts with the fields are probably too small to be 522,000 b/d peak rate of production exploited commercially by more in BPs big Forties Fields.

The Swops vessel will probably

be able to store at least 50,000 tonnes (368,500 barrels). That means that BP will be able to maintain production for about three to four weeks before it needs to discharge its crude. It is possible that BP may opt to unload its produced oil into another tanker so that its Swops unit can remain above the oilfield for longer periods.

BP had originally considered converting a conventional oil tanker at cost of between £25m and £50m. Shell destocking, Page 16

Lloyd's may ban

MINET HOLDINGS, a large British surance Company was considering insurance broker, may not be alinsurance broker, may not be al-lowed to place business in the Loyd's insurance market if an a 25 per cent holding decides to inrease its stake.

ance community.

been expecting.
In the corresponding period of 1862, Chrysler reported an op-erating loss of \$97.5m. However, Sir Peter yesterday wrote to Minet's chairman, Mr Raymond Pettitt, after Minet had asked about the a profit on the sale of its defence sion left it with not income of As with General Motors, which

on Wednesday reported a hig quarterly profits gain, Chrysler's Minet sought its clarification af-ter The St. Paul Companies, a mastrong performance in the period was based on a sharp rise in fac-

was based on a sharp rise in fac-tory sales of its cars to dealers. Worldwide factory sales of Chryster vehicles in the fixee menths rose by nearly a fifth, to 354,286, and factory sales of cars in the U.S. jumped by a third to 238.421 mits. yet been matched by an upturn in demand from the public, The St Paul group, executive vice-president Mr Douglas Leatherdale said yesterday: We have no com-Chrysler's retail car sales in the U.S. during the three months

Mr Lee Incocca, the group's chairman, said: "Chrysler has cut costs, become more efficient and aged a solid operating profit, even in this weak market. The annual rate of car sales in the U.S. in the first quarter was only 8.3m units. This does not signal a

Net sales in the quarter rose from \$2.5bn to \$3.1bn. Because of "So far as I know," says Sir Peter, the slight increase in retail sales, dealers had 52 days' simply of cars on hand at the end of

Minet if U.S. group lifts stake

BY JOHN MOORE, CITY CORRESPONDENT, IN LONDON

The warning has been given by Lloyd's chairman, Sir Peter Green, and is likely to spark off a major row within the transatlantic insur-

current attitude of Lloyd's to the ownership of Lloyd's brokers by inurance companies.

jor U.S. insurance group, purchased a further 5 per cent block of shares, building up its stake in the British broker to 24.98 per cent. Mr Simon Arnold, Minet's deputy

chairman and managing director; said: "We are not surprised by Lloyd's reaction. We have merely transmitted contents to St Paul." In Minnesota, headquarters. of

ment to make at this stage. I have only just heard about the letter and will be studying it." In London yesterday stockbro-kers which had purchased the

shares for The St Paul were furious with the Lloyd's move. In his letter Sir Peter Green tells Mr Pettitt, who is opposed to any takeover, that the question of insurance companies owning brokers had been discussed some years ago.

"this matter was first considered when Sir Henry Mance was chairman (of Lloyd's) and the Excess In-

That deal was contemplated in 1966 with Excess attempted to take over Heath, another major Lloyd's At the time the Lloyd's commit

tee, it is understood, felt there was a danger of the parent insurance company receiving preferential treatment from its broking company in the placing of business. Sir Peter says: "The committee

view at that time was that they did not wish Lloyd's brokers to be owned or coatrolled by insurance companies. At the time it was de-cided that any shareholding in excess of 20 per cent was unaccept-The matter has been reviewed

on several occasions by the committee of Lloyd's but no changes have been recommended. Sir Peter continues: "There are ...

a number of Lloyd's brokers or groups which own Lloyd's brokers where insurance companies have substantial shareholdings, but oth-er than in one or two instances they

Paul. "namely that if St Paul purchased the whole or more than 25 per cent of Minet Holdings they might very well find that whilst runaway 35 per cent rise in farm they had purchased an insurance spending in the first four months of broker, it would be a broker who was not authorised to place business at Llovd's."

The matter will be considered by a full meeting of the Lloyd's council

This independent Company did not become a public Company until late

1971. Since that time its main product, BELL'S SCOTCH WHISKY, has

grown to become one of the largest selling brands in the Scotch Whisky

Brussels in early call for more cash

By John Wyles in Luxembourg

THE European Commission plans to dramatise the EEC's growing financial crisis by making an unexpectedly early request next month for member governments to pump up to \$1.86bn more into the commu-

nity's 1983 budget.
This would be the first time since 1977 that major overspending in agriculture bas prompted preparation of a supplementary budget so early in the year. But there is also a strong tactical aspect to the choice

The request for a big cash injec-tion to Brussels will complete a trio of Commission proposals in May, focusing government and public at tention on deepening financial problems. These will be:

Presentation of the draft 1984 budget in which the Commission will outline how it wants to spend virtually all of the revenues available to the Community next year about \$25.7bn. Farm spending alone will see an extravagant increase from 1983 levels of about \$14.7bn. Accordingly the Commission will argue for the urgent adoption of its:

 Proposals for adding to EEC buddo not succeed 20 per cent get income principally by raising "Several of these insurance companies are American-domiciled but states' value added tax payments to there are others in other parts of Brussels and by a tax on agricultur-He says the position has not countries benefiting most from changed since he was asked by Commoa Agricultural Policy spend-Minet to provide earlier advice on the purchase of shares by The St The case for an agricultural tax

the year, compared to 1982. The budget will also seek to cover the £210m additional cost of the farm price package which the agricultual ministers are expected to adopt

EXPORTS

next Wednesday.

British exporters collect nearly £600m in bad debt insurance

BY CHRISTIAN TYLER, WORLD TRADE EDITOR, IN LONDON

FINANCIAL crises and bankruptcies in Britain's export markets have led to a record payment of nearly £800m (5926m) in insurance claims by the Export Credits Guarantee Department.

timate for the year to March 31, published yesterday, is nearly double last year's and has stripped the department's cash reserves of nearly £300m, to stand at only £284m. The department is likely to run

red for the first time in 30 years. Insurance premiums on short-term cover, where the bulk of the department's business is done, are to be raised by 5 per cent across the board from July 1. Exporters with the worst claims records will pay a further 10 per cent increase and their cover against buyers' bankruptcy or default will be reduced paid on Turkey and Iran. from 90 per cent to 75 per cent.

Latin American markets to come, could eventually go eatirely into the

A temporary premium surcharge stood at £25.5bn at the end of the of up to 50 per cent may be levied . 1981-82 financial year. for markets where there are "excep-

tionally high political risks. The ECGD runs two accounts, the commercial and "national interest" The claims total, a provisional esaccount Ironically, the latter, designed to cover risks not considered commercially worth accepting, has performed better and has cash re-

serves of £186m. It has already been used recently to tide the commercial account over, and will be drawn on again. If into deficit on its commercial active reserves run out altogether, the count in the current year and, with ECGD will borrow on its account at ECGD will borrow on its account at the Bank of England, and is confithe prospect of serious problems in dent that it could service the loan as repayments flow in. An official stressed yesterday that the department would not become a charge on

Last year's record claims are due to bad debts in Poland, where the ECGD is exposed to Elbn, in Argentina, Romania and African markets 0.5 per cent. They were last raised such as Nigeria, the Sudan and in July 1982. tina, Romania and African markets Zambia. Some claims are still being

Other countries' export credit in

strong recovery."

surers have been driven into the red ia recent years and many have raised their premiums. The ECGD, which is anxious not to lose custom ers, said yesterday its new rates were the minimum necessary and would still be "broadly competitive" with those of other countries' agen

Officials were taking a sanguine view of the figures, and spokesman said they represented a bargain year for British industry - probably the best in the history of export

credit insurance." The department received premium income of £250m, a slight advance on the previous year, and re-covered £109.3m, compared with £80m the year before. Present premium rates on short-term cover range from under 0.4 per cent to over 2 per cent, with an average of

Political risks cost the ECGD £360m in claims, compared with on-The amount of money at risk by £30m seven years ago.

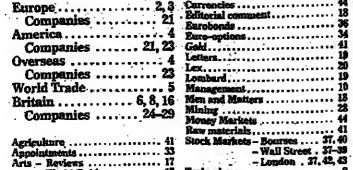
ARTHUR BELL & SONS plc SCOTCH WHISKY DISTILLERS

EXPORTS

Industry. It is the market leader in the United Kingdom with twenty-two per cent share of the market and in the last twelve years there has been a dramatic increase in overseas sales. It is now exported to over one hundred countries and wherever possible it is shipped as cased whisky bottled in Scotland to ensure the high quality of its product. A highly trained team of Executives continuously travels throughout the world promoting the sales of BELL'S SCOTCH WHISKY and the Company's other products through the appointed agents in each market. At its Perth Headquarters an efficient administrative unit ensures that the sales team and the network of agents receive the quality of service in keeping with the quality of its products. and honoured to have the 1983 Queen Award for Esport Achievem

The world is our oyster

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Scant progress made on EEC coal strategy

ested in boosting Community spending in the UK remained strong, after energy ministers the huge imbalance between made little progress here yester. Britain's payments to an day towards a strategy for the

As the largest Community coal-producer, Britain has been pressing recently for spending to benefit EEC production. It is looking for investment belp for guick development, generous grants for redundancies tary et Britain's Department of making progress, But the Com-

MARATHON TALKS to set new

yesterday despite an emerging majority among the ten mem-

bureaucracy from rebuilding its

former dominant position which

was undermined by economic

decentralisation measures. The

report has been prepared by the Government Reform Office, headed by Mr Wladyslaw Baka

who holds ministerial rank, and it sums up the first year of the

January 1 1982.

which started on

BY LARRY KLINGER IN LUXEMBOURG

guaranteed prices this year for that the current position is the EEC's 8m farmers broke off undermining their own in deedlock in the early hours markets.

majority among the ten member-states in favour of the European Commission's proposal for an average 42 per cent price rise. This would be one of the lowest in the past ten per cent, would leave West German farmers with an overall increase of only 1 per

years.

The Council of Agriculture price increase of only 1 per cent, with less for cereals and

Ministers will now resume negotiations in Luxembourg next no rise at all for milk.

Wednesday in the hope that the
Commission will have found a acute for Herr Ignaz Kiechle,

way to end the impasse between the West German Farm Minister West Germany and France.

At immediate issue are dent of the Council. Bonn has found itself acting as the "im-

French demands, strongly supported by Italy and in varying partial" chairman of the Coundegrees by several others, for a cil while being seen as possibly substantial revaluation of West blocking single-handedly a Germany's agricultural trading rajor piece of EEC business. Currency—the "green mark." So far, it also remains politically impossible for him to offer German exports and places a levy on imports from the rest of the Community.

There i a real danger, how-

A POLISH GOVERNMENT far Poland's parlous economic

report has called for firm poli- situation permits decentralisa-cies to prevent the central tion of decision-making and a

It appears against the back-nomic plans up to 1985 pre-ground of a running debate pared by Mr Obodowski's inside the Government on how commission.

Moves along these lines could help in a small way to reduce Britain's payments to and receipts from the Brussels budget. On the most optimistic assessment, the UK might benefit to the tune of Ecu 90m (£54m) against e total net payment to the EEC this year of

The problem for Bonn is that

any revaluation would mean a

Mr Janusz Obodowski, who heads the Planning Commission

as Deputy Premier in charge of the economy has tended to opt-for tighter central control et

the expense of mechanisms laid down by the reforms. In recent

weeks, the debate has spilled over into Parliament, as deputies have discussed eco-

states had not objected to a request for European Commission proposals on the three areas of interest to the UK, plus an additional one designed to encourage coal consumption.
However, senior Commission
officials thought the ontlook was rather less constructive. They claimed that key proposals of

France and Italy maintain ever, that, without a quick resist adding their traditional hat the current position is agreement between West Ger. 1-1.5 percentage points to the indermining their own many and France, the growing Commission's proposals. The

many and France, the growing consensus in favour of the Com-

mission's overall price package

Several countries have strong

reservetions about accepting the package. Italy and Ireland are

still seeking a higher award, while Belgium is maintaining its

insistence on a better deal for

If the Commission, which is strongly supported by Britain, can obtain a quick agreement, it will have scored an important

Unprecedentedly, it has refused to increase its price proposals for any of the main commodities in structural surplus. It

has also successfully defended its policy to impose lower

increases for surplus commodi-ties, such as milk and coerals,

There is, of course, an excep-tional convergence of strong reasons for the ministers to

ministries are having difficulty in distinguishing between re-form mechanisms and "the

temporary solutions imposed by the crisis" and are also com-

plaining they are no longer able

It also says that central

government still has not dropped the habit of "issuing individual, as well as general, legally-binding decisions with-

out actually having such powers

delegated by Act of Parlia-

ment."

"As a result, decisions are ees are being taken which are out of insistent."

to steer the economy.

Ministers look to Brussels for farm solution

could disintegrate.

milk-producers.

THE BRITISH Government's and retraining payments, and Energy, claimed last night that mission might try to produce subsidies towards the costs of partners are genuinely intermaintaining pithead stocks.

Energy, claimed last night that mission might try to produce some progress had been made suggestions next month on aid in the sense that other member for coel stocks, for research and development into coal-use and, aid to foster intro-Community trade in steam coal.

Yesterday's discussion confirmed that the main coal-consuming member states, led by France, were reluctant to money on Community production when imported coal from diverse sources cheaply available. They stressed instead the need for moves to boost con-

Commission's proposais. The growing strain on the EEC bud-

get of subsidising exports of ex-pending surplus production on static world markets is threaten-

ing to leave little or no extra money for other EEC pro-

Furthermore, EEC farmers

have seen an average 9 per cent increase in their real incomes over the past year at a time of economic recession when many

other sectors are experiencing

mission's proposals, which are in European currency units, are translated into national curren-

cies and take eccount of recent agri-monetary adjustments, the

rises for several countries are considerably higher.

Britain, on the basis of the current proposals, would receive about 3.8 per cent on average. This would fit nicely with its desire to give farmers

Work must be stepped up on

reforming central government.

says the report, and the func-

tioning of offices such as the

Planning Commission must be

adapted to the new mechanism.

Employment in the central

dropped by 35, per cent, the report notes, but "demands by central ministries for a growth

in the number of their employ-

administration last

The report says that central time with the legal system constries are having difficulty introduced by the reform."

In any case, when the Com-

they want a share of any EEC spending on coal.
The British Government

anxiety to score concrete political and financial gains in the EEC before the end of May and, general election, was reflected by Mr Moore's desire yesterday to see Commission proposals of possible benefit to the UK produced before the end of May. This, he said, would enable the

W. German reactor programme reprieved

By jonathan Carr in Sons.

WEST GERMANY'S advanced sciear reactor development programme seems to have been saved at the last moment with a new accord on funding. Broad agreement appears to have been reached after tough negotiations between the Government and the electricity industry covering an extra DM 2.5km (£655km) in costs. Without the agreement. finance would have been exhausted next month for both key projects—the fast breeder reactor at Kalkar and the high temperature reactor

No details have so far been announced on how the error cost is being shared between Government and compar But it is now expected that Herr Heinz Riesenbuber, the Technology Minister, will be able to recommend continuation of the full reactor programme to the cabinet within the next few weeks,

The cost of the two projects has constantly overrun estimates, and there has long been a tug of war between Bonn and private industry over who should pay what.

The fast breeder was originally estimated to cost DM 1.7bn when construction began in 1974, with a com-nussioning date in the early 1980s. Now the cust is expected to be more than D/I sho with commissioning

Construction of the 300 MW high temperature reactor began in 1972 and was expected to be completed in 1979 at a cost of DM Ibn. New the cost is likely to he more than four times higher, with completion possible next

The previous centre-left Government argued that the reactor programme was esting up too great a share of the research budget, and that the private sector should boost

Industry felt hesitant, not less because it noted strong opposition to the development of nuclear power within hoth the Government parties. This attitude has changed with the coming to affice of Chunceller Heimut Kahi'a centre-right alliance.

Coalition sets budget deadline

THE West German Govern-ment has set itself an early deadline for accord both on big savings in the 1984 hudget and on tax benefits for industry. industry. -

A government spekesman said it was planned to reach agreement during a meeting on May 18 and 19, so that the budget draft could be formally approved by the Cabinet by the end of Jane. The object is to see that business confidence, which rose with the victory of the

centre-right alliance in the March 6 election, is under-planed by quick policy accord-in Ross. However, Br Gerhard Stoltenberg, the Finance Minister, faces a major challenge as he seeks to pin down in less than four weeks just where the hadron weeks

just where the budgetary are should fall. Following the general elec-tion, the coatition parties quickly agreed that there should be no tax increases in 1984, and that net govern-ment berrowing should be held below DM 40bm (£10.5km) (less than 3 per cent of GNP).

Clear than 3 per cent of GNP).

This implied that there would have to be budget savings in 1934 of around DM 6.5bn, at least partly through cuts in social benefits. Simultaneously, the Government has to make good its pledge to cut the tax burden on companies, thus helping encourage investment and create tobs.

and create jobs. Dr Stoltenberg's problems have been underlined by official estimates this week showing that tax revenue in the medium-term (to 1987) is

The main reason is that economic grewth prespects, and hence the probable tax intake, have been revised downwards in the meantime.

However, even the new estimates are based on an average annual rate of economic growth (in nominal terms) of close to 7 per cent from 1985-87—roughly double the rate expected for this

Financial Times, published daily except Sundays and holidays. U.S. subscription rates \$420.00 per assum. Second Class passage paid at New York. N.Y., and at additional mailing

French 5-year plan puts emphasis on updating industry

France's industrial aparatus and the highest possible rate of domestic growth compatible with a balanced external position are among the main goals of the new five-year plan—the so-called "Ninth Plag"—unveiled yesterday by the Left-wing coalition Government of M Pierre Mauroy.

The guidelines will now become one of the central issues to be debated in the French parliament in coming weeks, After established in the solution of the central issues to be debated in the French parliament in coming weeks, After

of French long-term centralised socialist policies and manis. And M Jean le Garrec, the new Sec-retary of State for the plan, used high rheturic yesterday in presenting the 1634-85 guide-lines. His opening words are: "One world dies, another is born."

THE MODERNISATION of economic austerity—was not an

in

become one of the central issues relatively modest and vague in to be debated in the French parits objectives. Indeed, Governliament in coming weeks. After ment planners appear to have they have been approved, the steering clear of committing steering the autumn session some of the specific measures in the economic aims of 5 per cent Although the Ninth Plan inflation next year and solanc-forms part of a long tradition ing the trade deficit over the of French long-term centralised next two years. M. is Carrec also of French long-term centralised next two years. In the large economic and social planning, it declined to say what were the also reads like a manifesto of bread parameters for generalic socialist policies and ideals. And growth anticipated by the plan in Jean le Garrec, the new Sectors of State for the plan, included in the plan are 12

retary of State for the plan, used high rheturic vesterday in presenting the 1934-85 guide lines. His opening words are: "One world dies, another is development of new technologies in usee efficient use of ment's economic strategy both for tha long and the short term. For the short term, M is Garrec frames, development communications; and, "economic rigour" was a education; responding to the necessity." necessity."

But he quickly added that modernising the French health rigour—the official word the system improving the quality french Government likes to use of urban life; justice; and

Legislative guarantees to underpin defence spending

THE FRENCH Government is making further allocations to provide legislative guaran-tees that its ambitious five-year for defence spending to rise by

the Minister of Defence, yesterday in a bid to quell doubts
about the financing of the propraise at a time of continue.

Thus, on the basis of France's conomic difficulties.

M Herna said the Govern-ment had agreed that "sacrifices would not fall on defence" duce new equipment would be

The legislative goarantees are being provided in two ways. For the first time the law incor-porating the five-year pro-gramme sets out the amount gramme sets out the amount—

FFr 830bn (£72.2bn) in current money—to be spent on defence in the 1984-88 period. No other government department is being treated in this way.

At the same time the last a manufacture of the Hades has a range of 350 km and thus can peach warsaw Pact countries.

The manister research

ting out dates for the delivery Germany by some 15,000 to of major purchases for the nuclear and conventional forces.

The Government had agreed, M Hernu said, that these physical targets would be maintained at all costs. To this end, force.
the National Assembly would assess at the end of 1985 where the programms stood before will go to the nuclear forces.

programme to modernise the an annual average of 2 per centarmed forces will not enfer in real terms. But it makes the from a shortage of fiends.

This unusual step was flation will be brought down announced by M Charles Hermu, from its current 9 per cent to

gramme at a time of continuing present inflation rate, defence economic difficulties. terms instead of rising as the Government foresees.

M Herpu for the first time

and that commitments to intro- spelt out the circumstances in which France would use the Hades, the tactical nuclear meetle which is due to come into service in 1992. He said it would be used to provide an "ultimate warning" to the

At the same time the law will that over the period, France contain a detailed timetable set- would cut its forces in West 50,000. But he placed emphasis on the additional mobility and firepower that will be provided for the First Army stationed in West Germany and for the new 50,000-strong mobile

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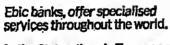












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Europe's most experienced banking group

Carrington urges more active role for Europe By Bridget Bloom, Defence Correspondent

more than a token rise but et the same time to curb inflation. Food prices are estimated to

increase by only 0.5 per cent and the cost-of-living index by one-

A PLEA for European nations to take a more active role in the political and military leader-ship of the Western alliance was made in London yesterday by Lord Carrington, the former British Foreign Secretary who resigned e year ago at the onset of the Falklands conflict.

Delivering the Alastair Buchan meorial lecture for the International Institute of Strategic Studies, Lord Carrington declared that the West now needed a new approach to East-West relations. Politically and militarily, the alliance was much healthier than its critics alleged. But it did lack a positive strategy for dealing with the Soviet Union, Lord Carrington said.

"The notion that we should face the Russians down in a silent war of nerves, broken only by bursts of megaphone diplomacy, is based on a misconception of our own values, of Soviet behaviour and of the antious aspirations of our own peoples," Lord Carrington said, in one of several implied criticisms of the current U.S. leader-

In another, Lord Carrington said that the West should not rejoice "too much or too soon" at the "manifest failure of the Communist model." The Soviet empire might be a decaying Byzantium, with rigor mortis setting in limb by limb but it would be a mistake to dramatise the pace or extent of this process, or of its political repercussions in the short term. He called for Europe to build "cautiously but purposefully"

a European slecurity conscious-ness, not as an alternative to the Atlantic partnership but as a complement to it. Lord Carrington also said Europe could do more at minimal cost to im-prove alliance military artength by standardising equipment, rationalising arms production and specialising in military roles, such as Britain fulfilling

Britain also had an important role in developing e more sane and secure East-West relationand segure East-west relation-ship, the former foreign secre-tary said. Undar its present leadership, Lord Carrington said in a rare tribute to Mrs Margaret Thatcher, Britain had the prestige and respect to make sure its voice was heard in the interests of "firmness and flexi-

Dow plans \$5.6m plant in Spain

By Carla Rapoport

DOW CHEMICAL, the U.S. chemical group which has been cutting back on overseas projects, plans to build a chemical plant in Bilbao, Spain.

It is understood to be worth more than \$5.6m and will manufacture styrrofoam and more man soom and wat manti-facture styrofoam and extruded polystyrene foam in-sulation; products used principally by the construction

industry.

Dow is the world's leading manufacturer of extruded polystyrene. The company says the plant's output will be used mainly by Spanish companies, although plans are being made. to export some polystyrene. The plant is expected to be in production by the end of 1984.

company

The position of company director brings with it a whole range of legal responsibilities and duties. And, since failure to comply with the law can be heavily penalised, it is important that every company director has at least a working knowledge of the legal aspects of his or her position. Unfortunately, it's true to say that: many company directors are unaware of the full extent. of their legal obligation. The fourth edition of Company Director and the Law by John Franks remedies that

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And, at only £9.95 it's an invaluable investment after all, it's atways wise to keep on the right side of the law. Published jointly with The Law Society Just Published £9.95 net

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S REQUIRING NO E AND HONG NO

foreign Banks in Greece, one up at once. Foreign banks facing a confrontation with the trade unions, are quietly preparing contingency plans for a possible abut-down of their these banks refused to be bound operations. They fear that the Greek Federation of Bank Employee Unions (Otoe) plans first to unionise all foreign banks and then to establish a closed abop, depriving the management of the right to hire and fire.

The dispute has been building steadily since a six-week national bank strike staged last tear by Otoe, the constitutions

year by Otoc, the coordinating body of the unions formed in all Greek banks and in 12 of the 22 foreign banks with full

by an agreement they had not signed the Government-passed legislation enforcing the unionisation proposal.

in court on constitutional

Pension funds

rear by Otoc, the coordinating body of the unions formed in all Greek banks and in 12 of the 22 foreign banks with full branches.

One of the clauses of the settlement agreed by Greek improve the national health banks at the end of the strike related to a uniform salary scale, based on seniority. Most of the smaller and more agreessive private Greek banks and the foreign banks use a system based on merit.

The agreement also required any bank without a union to set scheme.

The legislation, which will affect all banks, not just the 12 named ones may be challenged

Greek bank staff, however, have their own main and auxiliary funds, outside the national system. One of the national system. One or the latter is a scheme run by the Union of the Ionian and Popular Bank, Greece'a third largest state - controlled commercial bank. The I and P auxiliary bank. fand permits membership by staff of other banks, provided

fand permits membership by staff of other banks, provided they belong to a union.

The foreign bank staff decided they wanted to be in the I and P fund, which offers benefits considerably superior to those available under the state scheme. Their manage-ments, seeing ihis as the indirect establishment of the closed shop through the union closed shop through the union membership requirement, refused on principle to enter into a long-term, open-ended commitment where financial control was in the hands of a third party, other than the state.

With one exception they started to deduct the required contributions for the siste fund from the staffs' salaries, although those belonging to

unions had been accepted by the representative 1 and P fund. Otoe has now served notice

Unions may provoke foreign bank exodus from Greece

tions to the state scheme are being withheld illegally. Under legislation dating from 1945, an employer who illegally deducts wages may be detained by police during investigation, leading a number of foreign banks officers to keep an overnight bag packed, just in case.

When Otoe threatened to strike over the funds dispute, the Government referred it to arbitration. A decision io favour of Otoe by the lower arbitration court is now being appealed against. Otoe says that if it wins the appeal too it will demand immediate implementation, regardless of any eventual appeal by the banks to the Council of State.

The foreign banks have found for union agreement on all themselves embroiled in dispute issues relating to automation only recently. The 22 with full and technological advances, and branches and another 10 with the virtual abandonment of The foreign banks have found themselves embroiled in dispute

mainly British, American, Cana-dian, German, French, Dutch on these banks that as their and Arab. They came to Greece members have legally joined in two waves, the first during the I and P fund, the cootributhe seven-year dictatorship and the second when it became elear that Greece would join the EEC. The secood wave of banks are on the whole not yet uoionised. They employ about 3,000 Greek staff, out of a total banking workforce put by Gioe at close on 40,000.

Review board call

"The red flags went up at my beadquarters," one foreign hanker said, when Otoe recently published a manifesto calling for changes in corporate structure amounting to a "Hellen-isation" of all foreign banks in Greece. This would include total unionisation of foreign banks and the introduction of the semority system. It calls

are foreign bank financing interests such as shipping and foreign investment.

Separately, the unions of three foreign banks are demanding control of internal review boards dealing with discipline, promotions and staff appraisals and the right to initiate disciplinary proceedings, veto liternal staff transfers and organisational changes, and to take "direct influence" over credit policy and lending deci-

Feelings are running high.

Teelings are running high.

One foreign banker, commenting on the issue of a union say in the granting of loans, remarked: "This would introdoce political criteria, and we'd close at once rather than accept."

Another said foreign bankers "will never agree to lose con-"will never agree to lose con-trol of their workforce in terms of the right to hire, promoto and, if necessary, fire."

Otoe, in the bankers' view. is making a play for power, and would rather see foreign banks

Soares gambles on public desire for stern measures

IT TAKES a bold politician to promise two or three years of reduced living standards if his party is elected, but Portugal's Socialist leader, Sr Mario Soares, has done just that.

Warning that the Portuguese will bave to live below European standards while the country's gravo external payments problems are corrected, the Socialists are gambling on the people's visible desire for a Government willing to tackle the economy head-oo to push them to victory in Monday's general election.

Were the Socialists an untried party coming fresh to the scene after a controversial period of centre-right government, their bleak portrayal of a suffering economy might ensure them a landslide.

They are unambiguously democratic, their manifesto calls for full functioning of the calls for full functioning of the market economy, which should please the busioess community, they firmly uphoid membership in Nato and future membership in the EEC, and speak for mlerance and social peace.

Sr Soares' combination of bonhomic and tough fighting in control has a bright appeal.

crisis has a hroad appeal. But he is not a new face and the Socialists had two years to government from 1976 to 1978. The economy was in deep trouble then, Sr Soares' minority Government had little room to manoeuvre because of its weak parliamentary position and it was finally forced into a doomed

marriage with the Christiao Democrats before heing summarily dismissed by President Antonio Ramalho Eanes. So the electorate will decide whether the Socialists — 1983 version—are better equipped for potential now to handle Portugal's optimistic accumulated ecanomic woes, immediate and thus worthy of a strong government



Soares . . . broad appeal

majority. The Socialists mus manness majorny. The Socialists must oning of the wio 42 per cent of the vote to rhich should govern on their own. If they community, do not, the Portuguese are in membership for a period of political coomembership fusion due to developments speak for inside other parties.

The Social Democrats—the party most likely to come second after the Socialists would be qualified to form a coalition with them, finding enough political and economic common ground to be a work able partnership.

However, there is a power struggle under way, aiming to dump Sr Carlos Mota Pioto, the oew leader, if the Social Democrats win less than absolute victory,

A battle in the Social Demo crat Party would make it hard for Sr Soares to find a easitton partner quickly sod harder stili for potential investors to feel optimistic about Portugal's immediate chances of stable

Belgian loan aims to draw back funds from abroad

BY PAUL CHEESERIGHT IN BRUSSELS

THE BELGIAN Covernment is ment seems to be leaning close to a decision on raising towards offering funds attracted a large internal loan partly in by the fiscal pardon a lower rate order to draw back funds of interest than would be which have been deposited normal on a state loan.

The raising of the loan is experted to be linked to a "fiscal pardon" — that is there would be no questions asked about the origin of the funds to subscribe

Mr Wilfried Martens's centre-right coalition has been discus-sing for some time how to en-sure the repatriation of funds which fied to havens like Swit-zerland to avoid Belgian tax. But there has been opposition in the Cabinet from ministers with a political base in the unions. Their argument has been that wage-carners have been forced to moderate their demands to help restore the economy. Thus, there should be no question of officially laundering illegally placed

On the other side, the use of a fiscal pardon would enable the Government to tap further funds for economic investment at a time when other-measures crease in bank lending to busi-

The actual size of the loan, its maturity and rate of interest have not yet been decided. But it is believed that the Govern-

ment may approach the question in two ways. First there would be the loan related to the repatriated funds and second there would be a

tap stock. An additional purpose of the fund-raising would be to have additional finance to bein local government authorities whose financial difficulties are increas

ing.
In 1976 the combined debt of the Belgian local authorities was a modest BFr 14hn (£197m), but by last year this total had reached BFr 45bn (£629m) and towns like Liege are mable regularly to meet their supply bills.

The Government is demanding plans from the local.

ing plans from the local authorities for a reordering of their affairs so that they will attain a financial equilibrium by 1988. It is prepared to offer rease in bank lending to hun-ess.

Thinking within the Govern-thinks are viable.

Swiss bankruptcies climb

MORE BANKRUPTCIES were reported in Switzerland last year than in any year since 1935. According to government figures released in Berne, the oumber of bankruptcy proceedings started last year was 3.488, some 15 per cent above the 1981 level.

The treed has continued into the current year. Registered bankruptcies in the first quarter have been more than 26 per cent up on the figure for the corresponding 1982 period. This development, a direct result of recession, bas particularly affected small businesses.

Norway ponders oil buffer

By Fay Gjester in Oalo

THE CREATION of a foreign investment fund for oil revenues to protect Norway's economy from the impact of fluctuations in petroteum price and production levels has been recommended by a commission appointed by the Government. This does out necessarily mean, however, that the country, years after talking about it, will soon become a capital exporter.

The concept of a buffer fund has been welcomed in principle by politicians of all the leading parties, and the commission's report makes a very strong case for it.

It points, for instance, to the problems now facing many oil-producing countries as a result of the latest drop in oil prices. It cites other nations and regions which have sought to avoid such oblems by setting up funds of this type.

The report also warms against the dangers of allow-ing the economy to become too dependent on the oil

Mr Rolf Presthus, the Finance Minister, says he agrees with many of the commission's arguments. At present, however, there is no surplus of oll revenues to set ide to start a foreign fand. In the next few years, more-over, the state's eil-derived

The question of how a foreign investment fund should be administered is left open. One possibility, however, is that deposits could be made hy the fund with Norwegian banks, which would then invest them abroad.

abroad.
Mr Lars Uno Thulin, deputy managing director of Den norske Credithank, Norway's largest commercial bank, said he would welcome a fund if it gave the banks a chance to use the money "aggressively," to help industry move into foreign markets.



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Nato discusses missiles stance BY BRIDGET BLOOM, DIFFENCE CORRESPONDENT

Europe are to meet in the next week in preparation for the re-

tween the U.S. and the Soviet Union oo May 17.

The Special Consultative Group, chaired by Mr Richard Burt, U.S. Under-Secretary for Eoropean Affairs, and charged with overseeing the Geneva negotiations, meets in Brussels today. The High Level Group, which is coocerned with the actual deployment of the new U.S. Cruise and Pershlog 2 mis-

TWO TOP-LEVEL bodies body, composed of officials of However, officials in the SCG charged with co-ordinating all 16 Nato countries, has met oot the swift denunciation over Nato's approach to the deployment of ouclear missiles in sident Ronald Reagan announ-Mr Andrei Gromyko, the Soviet ced that the U.S. was now prepared to consider an interim opening of the Geneva talks be-tween the U.S. and the Soviet tioning specific oumbers, involves some deployment of the new missiles by the U.S. in

siles threatening Europe. European governments, which had pressed the U.S. to show greater flexibility in the nego-tiations, are pleased with the actual deployment of the new Reagan offer, principally U.S. Cruise and Pershing 2 misbecause they think it has put siles, meets in Naples next the onus on the Russians to week, produce a new initiative which any addition.

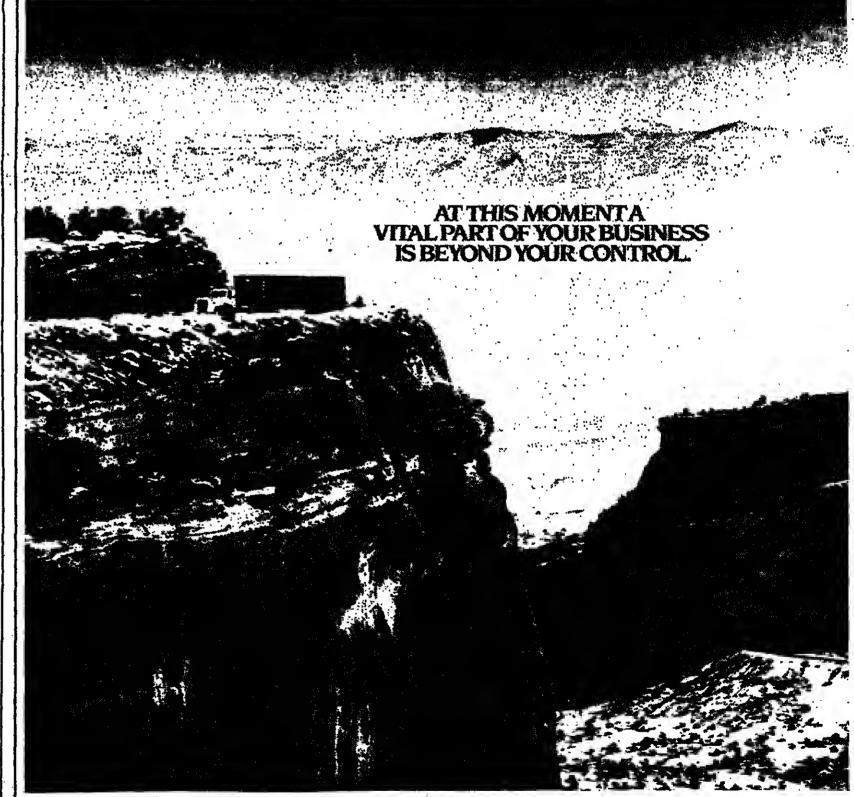
It is the first time that either could lead to real negotiations. in Europe.

Foreign Minister. They believe that Soviet policy

remains to preserve its own onopoly in medium-range misreturn for some dismantling of High Level Group is expected the existing Soviet SS20 missiles threatening Funna. siles in Europe. to continue its assessment of Nato's ouclear stockpile, an

Nate's outlear stockpile, an exercise that has already lasted for much of the last year.

Nato has pledged that the 572 new missiles, which are to be deployed from the eod of this year unless the Geneva talks succeed, will not result in any additional outlear warheads in Europe.



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Circuitous route to an independent Surinam

Surinam, took a largo party to the Non Aligned summit in New Delhi last month, his itinerary was revealing.

First the delegation flew to neighbouring Grenada to pick up Mr Maurice Bishop, the island's Left-wing leader and his party. Then the two groups went on to Havana. After talks with Premier Fidel Castro, the Cuban delegation joined the other two or an Agrafict flight other two on an Aeroflot flight to Moscow, before going on to

How Suringm became the latest recruit into the Non Aligned Movement's "progresfollows an equally circuitous, and at times, accidental route. It has more to do with the exorcism of colonial devils and Surinam's belated attempts to reduce its economic and political dependency on its former master, the Netherlands,

schemes by Havana,
The young revolutionaries of
Surinam are just discovering
Frantz Fanon, the Martiniqueborn writer who scourged the
old colonial powers for their
predatory instincts towards
former. predatory instincts towards former dependancies. Their ideas emanate from the late 1960s, when the army sergeants

ago were coming of ago.
In Surinam, however unlike Angola or Ethiopia, Fidol Castro's men come in small numbers, dressed in smart suits, not combat fatigues. As one Western diplomat observed:
"They don't consider Surinam
ripe for harvesting yet."

Col Bouterso, at 37, is the do facto head of Surinam's

nista Government has an-nounced an ambitious pro-gramme to celebrato the 200th

anniversary of the birth of

Simon Bolivar, the Venezuelan who ied the fight for Latin

Amorica's independence from

by Comandante Tomas Borge, a top Sandinista leader and Minister of the Interior at a



which runs the gamut of racial types from Chinese to Euro-He and the inexperienced Left-wingers who make np his latest government are finding it

difficult to deal with dissent and the pressure for change. Last December, after weeks of tension provoked by mass

authority, and shot them dead.

do facto head of Surinam's expert. "They knew they had Horb, the number two-man in partner creolo "tribe," the largest no support and they didn't the regime. A close personal avowed othnic group in a plural society know how to solve the dilemma. friend of Col Bonterse and one Cuban.

alism and the search for demo-

their opponents, principally the U.S. that they are following an ideological blueprint prepared

As a follow-up to last week's

surveillance mechanism.

Development of a strong,

competitive manufacturing sec-

tor was of crucial significance,

A number of industrialists

start new ones.

bas taken an unex-initiative aimed at pulling its small northern neighbour, Surinam, out of Cuba's sphere of influence, writes Andrew Whitley. According to Brazilian officials, an aid package to be offered to Surinam includes military training for Surina-mese officers at Brazilian academies, a major increase in the present negligible level of trade, and perhaps the most tantalising inducement to switch allegiances — the

transmission by satellite of

It is believed that Brazil's move may have been prompted by the U.S. which wants to bring Surinam back into the Western feld.

The thing just had to stop,"
The events of December 7 and 8 halted the opposition to the regime, but also helped internationalise what had been largely a family feud hetween the old colonial power and its prickly offspring.
An estimated 180,000 Surinames have taken refuge in the Netherlands over the years

leaving a local population of only 345,000. The vast majority of the middle class welcomed snapped.

In an action unpleasantly the 1980 coup as a relief from reminiscent of Idi Amin's the sterile, ethnic-based politics Uganda, soldiers rounded up 15 and corruption of the past, but loading citizens, including in recent months the outflow lawyers, trade union leaders of the well-to-do and their money has reached unpresent a former President of Fifa, money has reached unpresented proportions.

Outraged over the killings, The Hague has suspended its financial aid — Surinam's

Sandino, son of Bolivar,"

Cesar Augusto Sandino, after whom the Nicaraguan revolution

The move, launched last week with the visit to Paramaribo by a top military aide of President Joso Figueiredo, is the more dramatic for being so unusual for Brazil. Brazil's foreign policy has traditionally been very low

Brazilian football matches instead of Cuban basketball

of the dwindling band who had seized power in February 1980, Maj Horb was becoming openly disaffected with the course of

Maj Horb and 14 others, in-cinding two former Ministers, were arrested in February on charges of plotting. Two days later, the 29-year-old major "committed suicide" in his cell, officially by hanging him-self with the string from his

His death provoked renewed fresh period of tension. But since then the country has been peaceful, with all signs of opposition apparently stamped

Bourtorse The next morning, Commander Bouterse, as he is usually known, announced on the radio that another counter-coup attempt—the sixth in his had been foiled.

Bouterse and bis Left-wing suphefore the 1980 coup. The porters decided to move sgainst larger of the two, Pain, is a strongly unionalist and the pro-U.S. power centre described by the pro-U.S. power centre describe appointed o new Government,

minded of the oarly 19th cen-

whom the Nicaraguan revolution aries.

strengthen its ties with poliaries named their movement. The announcement came as tically important and still
was the leader of a guerrilla Father Miguel d'Escoto, the wealthy South American parliacampaign against U.S. forces Nicaraguan Foreign Minister, mentary regimes.

The 34 year-old Prime Minister, an economics graduate from Rotterdam University, is also the leader of Palu, the only party immediately to en-dorse the seargeant's coup. Palu is credited by diplomats as having worked within the first, broad-based Government set up by the military, to bring It down. Its new alliance with the D is an uneasy one and few expect it to last.

To date the Government has made no public policy state-ments, concentrating on establishing itself. But according to Mr Winston Caldeira, the Deputy Prime Minister, there is no question of olections for at least three years.

In the meantime, power rests in the hands of a four-man "policy centre" mede up of Coi Bouterse, Mr Alibux, Mr Caldeira and the one man identified as a potential threat to the present set-up, Sergeant-Major Sital.

Strongly pro-Cuban, the burly, heavily bearded sergeant-major has already been jailed once, in 1980, for attempting o coup against Col Bouterse. He has now been rehabilitated with a power base in the army and the local people's committees he is responsible for organising.

Politically independent of the two Government parties, MSM Sital has become the powerbroker behind the scenes. How deep his loyalty to Col Bouterse is no outsider can judge. But when the next round of infighting takes place among the "magnificent 15" who took power three years ago, the betting is that the former army medical corps man will

mination not to be politically

jects in Argentina.

A statement issued by the Managua counters U.S. charges of Soviet allegiance

"a psychological campaign against Argentine interests The Statement follows local coverage of an alleged interview conducted by The Times newspaper in London with General Leopoldo Galtieri. The interview, written as fic-

was reported as genuine by the controversy within the armed forces. On Wednesday, Mr Andrew Thompson, the Buenos Aires correspondent of The Times, received a telephoned death threat from alleged mem-bers of the "Triple-A" right-· wing terrorist group.

Argentine relatives hope to avert clash

GROUP of relatives of Argentine war dead said yes-terday they would return to their country if prevented from entering the British exclusion zone around the Falkland Islands by British warships later this month.

However, the prospects of a major diplomatic incident developing between Argentina and Britain over the trip remained with the relatives still vowing to defy a British ban and set sail from Buenos Aires on April 30 in an Argentine Ship.

^a Our only intention is to go to the island, place some flowers on the graves, and say some prayers before returning to our country. If Mrs Thatcher wants to confront flowers with bullets then she can no longer accuse
us of being the violator of
human rights," Sr Oswaldo
Destefanis, the Argentine
organiser of the trip, said.

Sr Destefanis denied that the Argentine Government or sectors of the armed forces were

He said the crew and some 60 Argentine transport ship—provided by ELMA, the state owned cargo line controlled by the Argentine navy — were civilizes. The essengers will include five members of the Argentine and foreign press who Sr Desteft, said were necessary witnesses to British action.

The trip appears to-be at the centre of a growing campaign of intimidation against British sub-

local offices of the Italian news agency ANSA, implicitly accused Britain of conducting

tion and in a humorous tono, was reported as gennine by the

Reagan budget hopes rest on bipartisan Congress agreement

deficits below the \$200m level at which they could remain until the end of the decade rest largely on the outcome of to-day's meeting of the Senate Budget Committee. The committee's Republican

members have failed to agree modifications of President Ronald Reagan's budget proposals, including the modest cuts in defence spending reluctantly put forward on Wednesday by top White House officials.

This failure was caused by the refusal of two conservative Republicans to accept the President's call for "standby" tax increases in the years beyond

Hopes for an orderly resolution to the nation's budget problem now appear to depend on a bipartisan agreement between moderate Republicans and the Democratic party leadership, according to Senator Pete Domenici, the Republican chairman of committee.

Any compromise which might

be worked out at today's meeting is likely to reflect the Democrats' priorities rather than those of President Reagan, unless the President unexpending the president unexpend miless the President their pectedly manages to regain the political initiative which ha effectively lost in February by proposing a budget which called for higher taxes and for some restraint on military spending, but was distinctly half-hearted

The House of Representatives has already passed a budget resolu-tion calling for no more than a 4 per cent real increase in defenre spending and for tax increases of \$500n this year on top of the \$500n a year of extra taxes with President Reagan wanted to see from Centure 1885. wanted to see from October 1985

onwards.
The 7.5 per cent defence increase which Treatlent Reagan's repersentatives suggested on Wednesday tonic be carried by the Senate only if all Republicans agree to support a single budget package. Because of the President's failure to win acceptance of any lex horreases by the right of his party, such unity now looks multiply.

The Senate's decision this week to postpone of neperl a withholding tor un tank interest, which was the se whose into effect in July, was another indi-cation that the President's con-trol of the walket paccess is

Democratic leaders hope that if they can push a hadges embodying their war miorities through hot for Mouse and the Senate, the President will find it extremely difficult in block the specific measures, for higher taxes, losses military spending and fewer social spending cuts, which much a badget will produce.

Glenn formally enters presidential race

NEW CONCORD, Ohlo—Senator John Glenn of Ohlo, who in 1962 was the first American to orbit the earch. last night formally announced that he was a Democratic con-tender for the presidency in 1934.

Senator Glenn, 61, has deliberately waited to become the last of the six proclaimed Democratic candidates. ton of California, Senator Gary
Hart of Colorado, former vicePresident Walter Mondale,
former Florida Governor
Reubin Askew and Senator
Ernest Hollings of South

Carolina

preference polls Mr Mondale leads Senator Glenn by 2 2-1 margin, with the rest trailing behind.

age of being well known as an actionant and also has wide popular appeal in the South, which will soud the biggest block of delegates to the Joly 1991 Democrafic moniming

pared to the liberal Mr Mondale, Senator Cranston and Senator defence and the need to moder-nise the economy. Mr Askew and Senator Hollings are to his right.

OVERSEAS NEWS

tury Latin American revolution- isolated by the U.S. and to

Labor unveils plans to boost industry in Australia

NICARAGUA'S left-wing Sandi- cabinet ministers and leading

the Spanish Empire.

The announcement was made cracy and to counter claims by

meeting this week, attended by in Moscow and Havana.

BY MICHAEL THOMPSON-NOEL IN SYDNEY

THE Australian government stitutional links with the United yestorday outlined an ambitious legisletive programme that promises wide-ranging measures to boost the economy and provide thousands of new jobs.

stitutional links with the United Kingdom, but not (those) affecting the constitutional position of Her Majesty, the Queen of Australia, Queen Elizabeth II as Anstralia's Head of State.

The programme includes a major boost to house-building, tripartite economic summit a promise to revitalise meeting in Canberra, the Australian industry and a government plans to form an specific commitment to formulate a long-term development Council, representing govern-plan for the Australian steel ments, business, unions, and industry.

Most of the measures outlined are based on the Labor party'e successful election platform of early last month, when it won office with e commitment to the government said, promising achieve national "reconciliation, recovery and reconstruc-

tion, recovery and reconstruction."

The logislative plans were
contained in the opening
address to Parliament in Canberra written by the government for the Governor-General,
Sir Ninian Stephen Parliament
reconvenes for a month-long
session on May 3.

The government repeated its
commitment to preserve the
control of the control

The government also country's largest company—and announced yesterday that it said talks were proceeding with would seek to "abolish the residual and anachronistic conterm steel development plan.

Indians seek protection

BY K. K. SHARMA IN NEW DELHI

expatriate Indians, for whose

against expatriate takeovers

INDIAN businessmen have is a close friend of Prime asked the Government to pre-went the takeover of established admitted that he had bought

and profitable companies by shares of the companies.

Chinese workers win 8% pay rise

By Mark Baker in Peiding

At the same time the

But the first indication of the general pay increase has come only with the dispatch in the past few weeks of cir-culars to workplaces.

The majority of workers are paid according to on eight-tier scale, while eadres and special work categories are paid according to a 23-tier scale. The "sting" to the rise is the bond programme. While ostensibly a voluntary scheme, it appears that workers will need a good excuse not to buy. Notices sent to workplaces are said to

money will be used to take over existing companies rather than other professionals are be-lieved to have received general increases earlier this They have suggested that a ceiling of 2 per cent of the total

equity of any company should be imposed on purchase of shares by non-resident Indians to prevent them from gaining a controlling interest. The crux of the businessmen's

Kevin Muehring in Jeddah assesses the implications of last week's budget announcement

cabinet ministers and leading figures in the left wing government.

The move is seen as a clear sign that the Sandinistas are keen to underline the roots their movement has in the traditions of Latin American nationalism and the search for demo-

CHINA'S 113m urban work-force is about to receive a general pay rise of about 8 per cent. but the government plans to re-acquire a big slice of it by pushing workers to

Official directives are believed to have been issued for government employees, staff of national enterprises and industrial workers to get pay rises of equivalent to about £1.75 a month. The present average urban income is some £22.50 a month.

strong campaign to get all urban workers to buy bonds worth an average of about £7, one-third of the annual

The wage rise was fore-shadowed last December when the premier, Zhao Ziyang outlining the new five-year plan, projected that the national wages bill would rise from the equivalent of £26.7bn in 1980 to £34bn in

The majority of workers are

to workplaces are said to emphasise the importance of

emphasise the importance of all workers co-operating in the bond scheme to help national development. Chinese urban workers have not had a general pay rise sinco the 1977-79 period. Teachers, intellectuals and other professionals are

Saudis pin hopes on oil market upturn

priorities and a pointer to the to SR 19bn, and for the transcountry's psychological mood.

The deficit budget announced last week foreshadowed spending of SR 260bn (£50.8bn)

The deficit budget announced last week foreshadowed spending of SR 260bn (£50.8bn) last week foreshedowed spending of SR 260bn (£50.8bn) against revenues of SR 225bn. Many businessmen who expected lower spending and braced themselves for the worst, were relieved by the announced target. Some diplomats pre-dicted a far higher figure because of political factors, and

ment's relatively realistic assess-ment of the oil outlook. This still represents Saudi Arabia's first budgeted deficit in a decade, and the hardest hit in a decade, and the hardest fit sectors will be those involving infrastructure development. The ministries of agriculture, oil, industry and electricity, along with the grain siles and desal-

were surprised by the govern-

years, hecause they are less a than last year.
catalogue of hard and fast numAllocations for municipal sercatalogue of hard and fast num-bers than a rough indication of vices were slashed 27 per cent

these cuts have already taken place, in as much as actual expenditures last year are estimated to have fallen to SR 243bn from the SR 313bn originally budgeted. If all goes well, therefore, there will be a

in the coming year. The budget nevertholess represents a "best case scenario," for the anticipated revenues of SR 225bn presume o substantial upturn in the oil market by the fourth quarter of this year.

7 per cent increase in spending

On the revenue side, the figures are based on SR 50hm in investment, tariff and tax income, and at least SR 160bn

and refined product income. On the basis of the current

529 benchmark oil pricing structure, this would translete into an annual production average of at least 5.6m barrels a day if the 600,000 h/d of domestic consumption is included, although there is also the unknown factor of financial or crudo oil export aid to Iraq. Sheikh Mohammed Aba al-Khail, Minister of Finance and National Economy, said last week: "We in the Finance Ministry would be happy with

Crude oil production in April, however, is believed to be only marginally better than the "less than 3.5m b/d" cited by Sheikh Ahamed Zaki Yamani, the Oil Minister, at the recent Opec talks in London, and it is unlikely to size above more than Opec talks in London, and it is milikely to rise above more than political power has grown conthose projects which have o perhaps 4m b/d until autumn. Production would then have to siderably, will find it difficult to high foreign component, as trim the government wages and these would have the least surge to an average of nearly

only spend what it earns during this period. "They are going to wing it until winter," one diplomat remarked.

Last year from SR283bn the year before was entirely on the project side.

Last year the Government The Government planners will take a serious second look at the figures when the mid-year

review falls due around October.

BUDGET DAYS in Sandi ination corporations, will incrude oil export income after 7m b/d in the last half of the bulk of recurrent or administration and the countries of the bulk of recurrent or administration and the countries of the bulk of recurrent or administration and the countries of the bulk of recurrent or administration and the countries of the bulk of recurrent or administration and the countries of the bulk of recurrent or administration and the countries of the bulk of recurrent or administration and the countries of the bulk of recurrent or administration and the countries of the bulk of recurrent or administration and the countries of the bulk of recurrent or administration and the countries of the bulk of recurrent or administration and the countries of the bulk of recurrent or administration and the countries of the bulk of recurrent or administration and the countries of the bulk of recurrent or administration and the countries of the countries of the bulk of recurrent or administration and the countries of the Fortunately, Government fall on the project side.

Spending is at its lowest levels during the summer, and during the summer, and diplomats believe Riyath will last year from SR283bn the Government fall on the project side.

> Last year the Government squeaked through by slowing the payments stream to contractors or by tossing out contracts for rebidding.

Contractors say they already October.

If the oil market doesn't look promising, they will have two options:

A larger draindown in foreign reserves than the hudgeted \$10bn which nearly all observers are predicting. This is probably the easler course.

Undershoot the SR74bn surmarked for new projects this year will not be fully disbursed because delays created by two recent decrees. These require open bidding and the awarding of \$0 per cent of contracts to Saudi companies.

One banker said he believed the government would frim

Detained Tanzanian hoarders face tribunal

BY MICHAEL HOLMAN IN DAR ES SALAAM

SEVERAL HUNDRED alleged will have to plead their own cases and will not be enfitled to defence counsel.

Including senior civil servants, police officers and prominent businessmen — have been arrested in Tanzania in the past three weeks, and are likely to face instant justice before a receivable constituted tribural.

While some genuine culprits specially-constituted tribunal.

News newspaper carries almost daily accounts of the wave of

SEVERAL HUNDRED alleged will have to plead their own

While some genuine culprits have been held, many Tanza-nians have also been caught up A Bill to establish that ribunal, with powers to imprison offenders for up to five years, was presented to the national assembly vesterday.

The Government-owned Daily News newspaper carries almost in the campaign whose only offence bas been to hold one bar of soap too many or keep their shillings under a mattress because they distrust the bank-

ing system.

The result of the campaign, daily accounts of the wave of detentions, with pictures of the most prominent offenders. The action follows President Julius Nyerere's announcement of a campaign against "economic sabotage" launched at the end of May.

The plan to introduce retrospective legislation, bowever, has been to return to the shops items which have either been scarce or unavailable.

The campaign is therefore a popular move by a government facing the consequences of serious policy shorteomings over the past decade, but its impact is likely to be short-lived. Once the goods on

The government's first bond issue was opened in 1981, to work units and collectives only. It was made available to individuals last year and this year's issue is said to have been oversubscribed already.

Most of the bonds have a 10-year maturity and offer intrest of around 8 per cent.

Lebanon deaths prompt Israeli pull-out calls By Our Tel Aviv Correspondent

RENEWED CALLS surfaced yesterday for a unilateral withdrawal of Israeli troops to the Awali River in Lebanon following the death of two Israeli officers in a clash with Palestinian guerrillas.

The two Israeli's and four Palestinian guerrillas were killed when the Palestinians tried to infiltrate an Israelicontrolled area just south of the Beirut-Damascus highway on Wednesday wit. Another three soldiers were injured during an exchange of fire between Christian and Druze forces east of Beirut earlier in the

day.

This brings to 466 the number of Israeli's killed in Lebanon since the invasion last June, with more than 2,500 injured. Since October 10 last year, when the army spokesman put ont tho final figure for the casualties of the

war in Lebanon, 98 soldiers have been killed This steady trickle of deaths and injuries has led some Cabinet Ministers, as well as opposition figures, to urge a unilateral fall-back of least in the case of t

PLO in bid to break Mid-East deadlock

deadlock over Middle East peace litical desert.

Palestinian sources said Mr AraAmman Mr Arafat has been on e fat, who returned where early yes-terday after a tour of East Euro-ring with senior leaders in Czecho-

the Tunisian news agency LAr summer the PLO and summer ing of PLO guerrilla groups in an efficient to agree on the terms of resumpose of the diplomatic offensive was overcome radical PLO and Syrmanic of a com-

Mr Nayee Hawatemeh and Mr a Palestinian consensus and give George Habash, would attend.

King Hussein of Jordan suspended the talks which had been going on for six months, after tadional sensus could emerge among the cal PLO leaders opposed a deal with PLO leadership if it was agreed to the talks which had been going on for six months, after tadional sensus could emerge among the cal PLO leadership if it was agreed to the talks which had been going on for six months, after tadional sensus could emerge among the call PLO leadership if it was agreed to the talks which the call of the talks with the call of the talks which had been going on for six months, after tadional sensus to the talks which had been going on for six months, after tadional sensus to the talks with the talks which had been going on for six months, after tadional sensus to the talks with the talks which had been going on for six months, after tadional sensus to the talks with the talks which had been going on for six months, after tadional sensus to talk the talks with the talks which had been going on for six months, after tadional sensus to talk the talks with the talks which had been going on for six months, after tadional sensus to talk the talks with the talks which had been going on for six months, after tadional sensus to talk the talks with the talks which had been going on for six months, after tadional sensus to talk the talks with the talks which had been going on for six months, after tadional sensus the talks which had been going the talks with the talks which had been going the talks with the talks which had been going the talks with the talks which had been going the talks with the talks which had been going the talks with the talks which had been going the talks with the talks which had been going the talks with the talks which had been going the talks with the talks which had been going the talks with the talks which had been going the talks with the talks which had been going the talks with the talks which had been going the t

TUNIS - Palestine Liberation Organisation (PLO) chairman Yasair day that resumption of talks with Arafat began crucial meetings of Jordan was the PLO's last chance, the organisation's leadership in Tu-mis today in an effort to break a mean the PLO being left in the po...

32-2

pean states, chaired a meeting of stovakis, Hangary and Romania afthe PLO's 14-member executive ter meeting with the heads of state committee which had been post-poned several times after the suspension of tells with Jordan 11 Arab contacts were being conduct-days ago.

The Tunisian news agency TAP sources said included mediation be-

But informed sources said it was to overcome radical PLO and Syrnot yet confirmed that leading Syrian objections by means of a comian-based PLO hardliners, such as promise formula that would lead to

Jordan which they saw as inspired call on President Reagan to revamp by President Reagan's proposals for his plan by recognising Palestinian Palestinian self-rule instead of an rights to self-determination. independent state as they demand. Renter

benefit various investment incentives were announced last february.

The businessmen have been that the incentives to encourage alarmed by the heavy buying of ebares of two Delhi-based companies—Delhi Cloth Mills, run by the Shriman Group, and Escorts, the light engineering company that makes tractors and other items.

The share prices of both companies have more than doubled in the past few weeks following hoavy purchases by unidontified peoplo, widely believed to be Indians living In an interview published in foars is that non-resident the Times of India yesterday, Indians, with powerful political mr Sweraj Paul, a London-based Indian businessman who imes Friday Apply:

washington

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Secarer Cranston mi Hart putting more on criter delegate and the needle 3 of thise the common, is and Senstar Holling in dget announce

Why some Hong Kong companies are not serving Cognac

WHEN Shing Cheong Elec-tronics held its Chinese New market is not one of its biggest. Year party in February one of The quotas began in October.

ronies held its Chinese New Year party in February one of Hong Kong's favourite tipples, 1981. During the previous 12 french Cognac, was absent, Scotch Whisky was the only spirit served.

Said Mr Patrick Chau, managing director of the watch company: "In a way it was e sacrifice, but we also saved money."

Doing without the brandy was not, however, decided on by Shing Cheong and other watch companies for cost reasons. It was an expression of the exasperation felt over France's continued curbs on imports of quartz timepleces from Hong Kong.

A breakthrough could occur for the Geneva-based General Agreement on Tariffs and Trode (Gatt) should shortly for quartz pieces in France. Catt director general, Mr. Said the Gatt director general, Mr. Said the Cheong itself is not a major seller to France, though

into an actual decision by the panel—with Gatt representatives from Austria, New Zealand, and, ironically, Argentina—but said its deliberations would be over soon.

The French brought in quotas on Hong Kong watches to project their own industry from what they saw as over-rapid and the same trailor on Hong Kong quartz what they saw as over-rapid and over-cheap market penetration from the Colony. Ther hig pro-docers like Japan were not quota on Hong Kong quartz watches," reads the text below,

Rising Hong Kong watch exports worry W. Germany

BY JOHN WICKS IN ZURICH THE West German watch Kong watches by France. industry is concerned at the rapid growth in imports from Verband der Deutscheo Uhrenindustrie, has observed. Deliveries from the Crown colony rose, by almost 35 per cent in 1982 to 15.8m of total imports of 22.9m units for the to the introduction of restric- and promoting the destruction tive measures against. Hong of jobs," he claimed.

by Shing Cheong and other watch companies for cost reasons. It was an expression of the exasperation felt over France's continued curbs on imports of quartz timepleces from Hong Kong.

A breakthrough could occur soon, though A special panel of the Geneva-based General Agreement on Tariffs and the start of the quotas. Hong Trade (Gatt) should shortly reach its conclusions.

"It's a clear case," said the Gatt director general. France.

Gatt director general. For Arthur Dunkel, on a recent visit to the Rrivan colony.

He did not say how this main market is the U.S. But oo clarity would translate itself into an actual decision by the panel—with Gatt representatives from Austria, New Zea-

docers like Japan were not Whether the call is having any affected. The results for Hong Kong Kong's inhabitants drink their watch sales to France, with a way through over 6m litres of population of more than 52m, French brandy a year. to Nigeria By William Chislett in Mexico City

Speaking at an industry fair in Basie, he called for scrapping Hong Kong, Mc Herbert Obers of the daty-free quota accorded fell, chairman of the trade body Hong Kong watches. The British colony was now a leading pro-ducer of quartz wristwatches and could no longer be con-sidered a developing country "The privileges must be done imports of 22.9m units for the away with, otherwise the year. He attributed this in part Government will be supporting

Moscow on quality

tion, in which Mr Boris Koltunow, the trade councillor at the Soviet Embassy, told Polish exporters that Russia "does not need out-of-date goods which Polish enterprises are effering as technically newly developed."

He also pointed out that according to the Soviet side prices being asked by the Poles were too high and disregard the Comecon pricing formula which bases prices on the average world price of a given product in the five preceding years.

According to Soviet figures

preceding years.

According to Soviet figures
Poisad failed to supply 185m
roubles (£158m) warth of
contracted deliveries by the
end of last year, and all but
70m roubles worth of this
shortfall had been made up
by March 20. However with
Pollsh exports to the Soviet
Union valued at 750m roubles
in the first quarter of this

VW of Mexico to sell kits

and to earn much needed foreign exchange.
The deal to export 1,000 assembled Caribo cars and 20,000 kits to make its Atlantic car represents a healthware.

market.
Volkswagen sold 2,689
fewer cars in 1982 in Mexico
than in 1981 and the outlook
for this year is gloomy.

exported goods, their poor quality and late deliveries have been cited by the Soviet

VOLKSWAGEN De Mexico, the country's leading car pro-ducer, is to expert \$105m, worth of cars and car kits to Nigeria this year as part of a plan to make up for depressed sales in the Mexican market

warns Poles of goods

THE RIGH price of Polish

Union as a major obstacle to improving bilateral trade.

The Soviet view was made in the Rynki Zagraniczne, a Polish foreign trado publica-tion, in which Mr Boris Kol-mow, the trade councilies at

in the first quarter of this year the Poles, according to Mr Koltunow, were already 140m roubles behind on this

breakthrough for the com-

Peter Blackburn in Abidjan reports on a \$650m contest to build a hydro scheme

French ahead in Ivory Coast dam tenders

FRENCH COMPANIES are in the forefront of a race by nearly 180 concerns from 20 countries for contracts in the

to repeat their success on the last major dam project at Buyo, upstream from Soubre on the Sassandra River. The Buyo civil works contractors. Chamtiers Modernes—Razel Freres with the local company Sogeci, are first on the list of prequalified

groups.
French businesses are present in 11 of the 22 consortia invited to bid by July for the \$266m civil works component repre-senting 40 per cent of the total project cost.

French consulting engineers

from Electricito de France have prepared tender documents and will help svaluate bids and supervise construction. Soubre, the country's sixth dam and most important project since independence in 1960 is seen both as a development of

the hydroelectric power policy started in the mid-1970s and as a major stimulus to a depressed

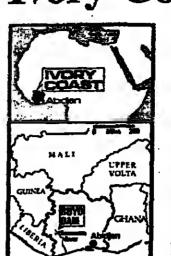
has been a remarkable switch in the pattern of electricity proby hydroelectric schemes has 5650m Sonbre hydroelectric rise to 90 per cent from 25 per power scheme, the Ivory Coast's largest project since independence in 1960,

The French will be striving duction of fuel oil imports has resulted in major foreign ex-

change savings. "The Soubre project will contripute towards the constra's the volume of investment and by the share of work carried out in the Ivory Coast." Plan-ning and Industry Minister Maurice Seri Gnolebs told aid donors who completed the financing package in Abidjan

earlier this year. He also stressed the stimulus given to regional development in a country where economic activity is overwhelmingly concentrated in the coastal capital

In order to gain time—the reproject can begin in Januroject is already more than one ary, 1984. The project is due
rear behind schedule due to to be completed in 1988,
roblems in raising civil works
lnance—only local companies
will be invited to bid for \$30m
bluntly told and donors; "Certold a project is already more than one year behind schedule due to problems in raising civil works finance—only local companies will be invited to bid for \$30m of workers' accommodation construction due to start in July for completion by the end of Since the 1973 oli crisis there the year. Work on the rest of



tain institutions are not interested in civil works, which geograte few direct exports from industrialised countries."

The breach was finally filled and transmission equipment is by four Arab funds—the Saudi easy.

Development Fund, Kuwaiti The U.S. Export-Import Bank
Fund for Arab Economic Development, the Opec Fund for twice its cormal length—in an International Development and the Arah Bank for Economic have pledged \$100m, the first
major Arah project financing
in the Ivory Coast.

France's Caisse Central
Co-operation Economique
making a rival offer, while to

the Ivorian Government's reloction west German and Italian tance to agree to the inclusion Government credits.

of a boycott clause. The Ivory Soubre power station will coast was one of the last African countries to break diplomative the capacity of the Buyon taken and the countries to break diplomative the capacity of the Buyon taken and the countries to break diplomative the capacity of the Buyon taken and the countries to break diplomative the capacity of the Buyon taken and the countries to break diplomatics. tic relations with Israel, and station. It is designed to pro-there are still significant Israeli duce 1,600 kW a year—equiva-business interests in the lent to 90 per cent of present country. The Israeli company electricity production. Solciboneh has a 45 per cent stake in one of the country's most successful construction companies. Its application to prequalify for the Soubre civil works was rejected for "lack of reference"

effort to penetrate the French-dominated market. The \$100m Development in Africa. They credit is at 10 per cent interest have pledged \$100m, the first France's Caisse Centrale de making a rival offer, while there Agreement was delayed by is also strong competition from

Planners at Energie Electrique de la Cote d'Ivoire (EECI) point out that Soubre

will only meet the country's electricity needs until 1990.

works was rejected for "lack of reference."

A compromise was finally reached—subject to approval by the Arab Fund's headquarters—whereby the boycott clause would be inserted in the loan agreements but not the tender documents. In cootrast to the civil works credits, which are untied, the raising of \$180m to finance electro-mechanical electricity needs until 1990.

They add that the country is faced with an electricity short-fall in the two years before Soubre becomes operational in 1988. This takes into account spare capacity at Abidjan's Vridi thermal power station and slower demand growth due to the civil works credits, which are untied, the raising of \$180m to finance electro-mechanical

Indian engineering sales face Middle East setback

BY P. C. MAHANTI IN CALCUTTA THE international recession engineering goods exports to and financial troubles in the oil the Middle East have started producing Arab world could declining as most of the oil cause a serious setback to producers in the region are exIndia's growing engineering experiencing financial difficulties ports during the current financial year.

Even Saudi Arabia seems to be in difficulties. At least 25 per

Industrialists connected with the Engineering Export Promotioo Council predicts that the Rs 15.5bn (£1ho) export target

is likely to fall short by at least Rs 1bn.

Gas pipeline bids sought

pipeline will take natural gas He gave no further deta from the offshore South Bassein the project or its cost. field near Bombay to a fertiliser Reoter

in difficulties. At least 25 per cent of Indian engineering ex-ports in the form of capital goods and projects exports go to Middle Eastern countries. is likely to fall short by at least
In the past five years these
have grown by 15-20 per cent
Mr R. K. Singh, the executive a year without hreak but the director of Engineering Pro- growth rate during 1983-84 is motion Council says India's likely to be negative.

NEW DELHI.—The Indian Gov-plant at Hazira in India's ernment is preparing to invite western Gujarat state, he told a international tenders for a gas parliamentary committee, pipeline project on the Construction of the pipeline pipeline project on the Construction of the pipeline west coast, Energy Minister P. will start in October this year and is expected to be completed in April/May next year.

The proposed 240 kilometre pleted in April/May next year.

Incline will take natural gas the gave no further details about the project or its cost.

Anti-submarine warfare orders won by Marconi

By Michael Donne, ospace Correspo

IEW ORDERS worth £25m for airborne anti-suhmarine war-fare systems have been won by Marconi Avionics, part of Britain's General Electric Company group, from both the RAF and the Royal Australian Air Force,

The equipment will be fitted into RAF Nimrod maritime patrol aircraft, and into the RAAF's newly-acquired Lock-heed P-3C Orioo patrol air-

The system works through sono-buoys deployed in the water, which detect submarine noises and enable the underwater craft to be precisely located, he equipment will be built at Marconi Avionics' Maritime Aircraft Systems Division at Rochester. Sub-contractors include McMichael, Rank Pullen Cootrols, Computing Devices of Canada and the Marconi Avionics Airborne Display Division.

Libyan weapons row could stop Brazil aircraft sale

BY ANDREW WHITLEY IN RIO DE JANEIRO BRAZIL'S seizure of the four

aircraft carrying Libya of military aircraft worth 82,7m cruzeiros (£190m). Over the year Libya has been ooe of the best customers of

Brazil's expanding arms in-dustry. But the largest part of the deal in question, for 150 single-engined trainers, would have been a new through. The Brazilian-designed trainer, known as the Tucano,

has so far been sold by its manufacturer, Emhraer, only to Brazil's air force. Brigadier General Jardim de Mattos, the Aviation
Minister, acknowledged on
Wednesday that the affair of the
impounded aircraft could lead to a suspension of negotiations

Brazilian sovereignty.

Embraer has been re-otiat-ing with the Libyan Governweapons to Nicaragua could ment for several months to sell eodanger the impending sale to 150 Tucanos and 10 maritime patrol versions of its Bandelrante turbo-prop aircraft. With technical assistance and spare parts Embraer believes the whole package could be worth more than 100bn cruzeiros.

Conclusion of the sale is apparently only waiting on the signing of a government-to-government protocol.

Reports yesterday that some of the impounded weapons being examined at Manaus airport after being unloaded from the Libyan Hyushias could be of Brazilian origin did oot sur-Brazilian officials. Drise Brazilian-made armoured cars were used by Libya in Chad and by Libyan-backed dissidents in Sudan during the 1970s. More recently Libya has bought Brazilian surface-to-air and airwith Libya. But be said: "More important than these exports is the maintenance of to-ground missiles.

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from oil and/or gas to coal-firing. IS YOUR COMPANY ELIGIBLE? User of oil and/or gas as the main fuel? Part of the manufacturing or service industries? Cost of new coal-fired project exceeds £15,000?

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example. The net cost of the new project must exceed £15,000.

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until the end of the year. These two Schemes combined can provide up to 75% of the capital cost of converting from oil or gas to coal firing -25% as grant

Scheme Loans will also be available

and 50% as a preferential loan. The loan scheme is also supported by a 3% interest rebate subsidy.

The combination of these facilities offers industry an unprecedented incentive to

and do not disqualify applicants from the benefit of other grants, Regional Development Grants for example. The total capital avail-

early application is advisable. The NCB is also willing to assist by entering into favourable medium and longterm supply arrangements with individual customers.

able to aid conversion is limited and therefore

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Or for any info	rmation.National Coal Board
Technical Service, Ma	rketing Department.
Hobart House Grosve	nor Place London SW1X 7A
Title	
Name Title Company	
Title	

restrict 'blacking' of ships

A HOUSE of Lords judgment has imposed limits on the industrial action which the International Transport Workers' Federation (ITF) can take against shipowners operating under flags of convenience.

Lord Diplock said the judgmen would affect not only the federa-tion's campaign but might also make "blacking" more difficult in nther industries where sub-con-

tracting was common. The Law Lords ruled yesterday that disruption by the ITF of port services to a chartered ship gave its owner a right to sue the ITF for

The blacking of the vessel pre-vented it leaving port and so inter-fered with the owner's obligation under the charter to complete voy-

ages as quickly as possible. The owner would be damaged because the charter party provided that, if the vessel were delayed by industrial action, no hire would be payable by the charterer to the

As the owner was not a party to the disrupted contract for the supply of port services, the blacking was unlawful secondary industrial

The Law Lords recognised the effect their judgment would have --not only on the ITF's campaign. It might, said Lord Diplock, also make blacking more difficult in other industries where contracts were common. The ITF had appealed against a temporary injunction stopping the blacking at Liverpool of the Liberian-registered Hoegh Apapa, time-chartered by Merkur Island Shipping to Leif Hoegh. The ITF, which was trying to

force Merkur to give the vessel's Filipino crew ITF-approved wages and employment conditions, caused it to be blacked by tugmen and other port workers, making it impossible for it to leave.

In fact an exceptionally high tide forced the lock-keepers to open the gates, enabling the vessel to sail. To that extent the court case be-

Law Lords | MacGregor hopeful of new steel plant

yesterday held out the possibility of commissioning a new steel plant in Scotland in the next 10 years, a move which he said could "put Scotland back in the forefront of steel-

His remarks appear to mark the beginning of a determined effort by BSC to deflect criticism of a proposed joint venture with U.S. Steel, which could have the 4,000-strong workforce at Ravenscraig plant

Mr MacGregor said BSC was try-ing to develop new processes which would enable BSCs two mothballed direct reduction ironmaking plants at Hunterston in Scotland, with a

a whispering campaign, with lead-

the corporation, as the leading

North Sea trader, was more trouble

the world's largest oil company -

effectiveness and efficiency of

state-owned undertakings. Indeed,

the present Government has been

encouraging the challenge. BNOC,

however, is no ordinary state un-

than it was worth.

role to be reviewed.

MR IAN MACGREGOR, chairman combined capacity of 800,000 tonnes of the British Steel Corporation, a year, to fire on coal instead of gas.

If the research was successful said an aide, electric arc furnaces could be installed at Hunterston to

"Within the decade there may be steel plants at Hunterston with the prospect of a very competitive future, because they will use a pro-cess which will be a world-beater," Mr MacGregor said." Our labs are working very hard and we have a number of inventive ideas which could well result in redevelopments

"If that is the case we will pu Scotland back in the forefront of tish coal at the plants - I have made

Franchise operations

By David Churchill

FRANCHISE operators expect

The survey also shows that the

member companies in such areas at fast food, drain cleaning, and car rust-proofing. There are about 4,300 franchised outlets, according to the survey, employ-

'Closure threatened' | ICI recovers at five shipyards

BY PHILIP BASSETT, LABOUR CORRESPONDENT

MOST of Scotland's shipwards close contacts with government offi-could close within 18 months, a cials. shipbuilding official said yesterd The closures predicted by Mr. Chris Finnerty, shipbuilding national officer of the Engineers and Managers' Association, to the Scottish TUC conference, would mean the loss of a further 11,000 jobs in

Scotland, three times the total esti-mated by British Shipbuilders (BS). While the forecast depends on the exhaustion of current work at the yards, BS is itself warning that it sees no more ship orders in pros-

pect. Its order forecasts have regu-larly proved reliable. Detailed material in Mr Finperty's predictions was drawn from informal soundings by the union among the senior managers it represents in the industry and some

Conference delegates unani mously passed an emergency reso intion calling for "essential action to save the industry, including with drawing all tax concessions from British companies building vessels abroad, further government aid, a policy of scrap and build and retalistory action against the dumping policies of South Korea and Tai-

Mr Finnerty said that if immediate government action was not tak-en, five yards would close - Govan Shipbuilders at Upper Clyde, Henry Robb at Leith, and Scott Lithgaw, Barclay Curie and Kincaid, all at Greenock. Calculations based on Mr Figurety's remarks put the total loss at about 11,000 jobs.

good March'

THE first-quarter figures of Imperial Chemical Industries (ICI) will show a "distinct improv those of any quarter in 2982, the chairman, Mr John Harvey Jones, toki shareholders yesterday.

This pushed ICTs shares up 32p to 468p yesterday, one of their biggest advances of the year.

The chairman cited signs of a revival in business confidence and

said ICI had a "very good March." The new confidence, he said, resulted from improved production figures in the U.S., renewed stability in continental European countries, stronger UK markets and generally

My Harvey-Jones, however, did qualify his optimism. It may be a false dawn, but it would be a pusity-poor lookout if we couldn't take pleasure at some good news for a change," he said. "All I would coussel is that we don't go overboard."

Analysis have recently appreced their forecasts for RA's results this year, with some looking for more than \$470m in pre-tax 1968 profits. For the first quarter brokers are now expecting between \$30m and \$25m pre-tax, compared with \$52m last year.

lest year.
ICI's good news beined the FI in-dustrial Ordinary index to jump 13.8 to close at 692.

Sotheby's less united in rejecting U.S. bid

with 'a very

auction house which is trying to support.

There has been scatternongering thy American businessmen, say about what the Americans would

they are no longer behind their do," the expert said.

Mr Gordon Brinston, chairmen of Sotheby's has claimed unantmous support from its senior experts for its rejection of the bid would look family if we said support from Mr Marshall Cogan and Mr was 100 per said. Stephen Swid, two New York busimen and art enthusiasts

Mr Nabil Saidi, Sotheby's oriental manuscripts expert who yester day took the lead in publicly criticising the company's management, said he had received declarations of support from more than a dozen other experts.

T have received 13 or 14 telephone calls from people saying they felt like I felt," he commented. There is a lack of communication between the management and staff. They are taking us for granted."

Another of Sotheby's experts said that, while senior staff felt a fre-

A GROWING number of fine art ex- been coerced at crounted jublic perts at Sotheby's, the international meetings into tacking giving their

Tilbury dockers stay on strike

THE PORT of Landon Authority board will meet in emergency session today to consider its financial plight, after 2,300 Tibury dockers voted by two to one yesterday to continue their official pay strike.

The dispute is causing jobs to be lost. The authority will achieve by the and of this month the reduction of 200 in its 2,000-strong non-docker workforce which it had planned for the whole of 1983. It is looking for

expanding

their turnover to reach £500m by the middle of this year and to top Elba by 1965, according to a new survey of members of the British Franchise Association.

franchise companies expect to create an extra 7,500 jobs by 1985 as a result of more people mov-ing into franchising. The association has about 50

ing some 31,000 people.
The average total cost of a new franchise in 1982 was £38,500.

British National Oil Corporation (BNOC), the state-owned trading Ray Dafter examines the private oil companies' attacks on the Government-owned trader

BNOC has lately been the butt of ing companies questioning whether BNOC's abolition concede that it has been clever and professional in negotiating a new North Sea reference price - of \$30 a barrel - which Now the views are in the open, was acceptable to most of its cusexposed in presentations to the alltomers and suppliers and which party Energy Select Committee of MPs. Esso, the UK arm of Exxon was unlikely to trigger fresh pricecutting by members of the Organi-satinn of Petroleum Exporting

declared it wanted BNOC scrapped. Countries (Opec). "BNOC serves no useful role as a BNOC had a key role in these ne government agency," Esso said. British Petroleum (BP) and Shell gotiations because it handles around 57 per cent of all the oil pro-duced in the North Sea's UK sector. UK, the other two leading North Sea producers, called for BNOC's This year, for instance, it expects to trade almost 1.3m barrels a day. "BNOC faces major difficulties in carrying out its oil trader role in This means that at present prices BNOC is handling about £25m present circumstances in view of

worth of crude oil daily. the diverse natures and aims of its Much of this oil - around 490,000 many suppliers and customers." b/d - is sold straight back to producers but the remainder has to be It is nothing unusual for private sold to BNOC customers, usually sector industries to challenge the

When the oil market is stable there are many customers willing to pay the price at which BNOC buys its supply on the Govern-world ment's behalf. The UK has always lapse.

Even companies advocating priced its oil at a level that will ensure the last drop is sold.

BNOC is left exposed, however, when there are insufficient buyers willing to pay official prices, as in recent weeks. Gulf Oil stopped buying BNOC oil altogether.

The immediate drop of around 130,000 b/d sales left BNOC seeking new buyers. Some of the oil has been sold on the spot market leaving BNOC nursing losses estimated several million pounds.

BNOCs adversaries are unhappy, partly because they feel the corporation intrudes unnecessarily into the free-enterprise North Sea business, and partly because it brings so much Opec attention on a contrived UK reference price.

Many companies would like to be left to settle their own UK market prices. Recently this would almost certainly have meant lower prices being paid by refiners of UK crude. It might also have helped to start a world prices, maybe even a col-

BNOC has two main aims. It is the Government's vehicle for ensuring national security of supply dur-ing shortages, and it has a duty to ensure, "through effective trading and marketing," that the UK economy receives maximum benefit from the oil made available under state

participation arrangements.

On the first point companies argue that the Government's re-serve would be sufficient to ensure supply in times of need. Some ministers and civil servants doubt whether such powers would be sufficient to override private oil companies' commercial interests.

The second point opens up a hor-nets' nest of claims, counter-claims and intrigue, Without BNOC, North Sea prices could have drifted downwards and settled naturally at what could have been a true market val-

On the other hand, BNOCs intervention may have helped to stave much more marked erosion of off a price collapse with all that would have implied for reduced tex revenues and economic instability.



Mr Nigel Lawson

Energy Secretary Mr Nigel Lawson has emphasized the need for pricing stability. He has even defended BNOC at a time when he is more inclined to take a tilt at state

energy corporations.

He concedes that BNOC, formed from the demerger from Britoll last year, is different from other state bodies. It is small, having just 125 staff, it makes no product, and it provides no service to the public. It is usually left unsaid that BNOC is also much more a direct instrument of Government policy

than any other state body.

mendous loyalty to the menage-ment, many others felt they had

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But the different divisions of the Saab-Scania Group share much more than a philosophy: time and again, the specialised knowledge and expertise of one has proved invaluable to another. The turbo concept, for example, had been used by Scania on diesel engines for many years before Saab introduced it to the motoring public.

The success and strength of the Saab-Scania 'family' is clearly reflected in the company's performance both at home and worldwide. Foreign markets account for an everincreasing share of our sales and our growing network of service and production facilities abroad provides yet more proof of Saab-Scania's commitment to a truly international outlook.

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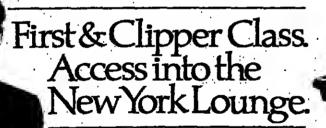
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a arcraft leads the my ther more fuel-efficient. checiter the rapidy · -- a Saab Scana B expense of one has p turne concept for each ase engines for many

The state of the s

Classical music is a popular play on the silver compact disc

DEMAND for the revolutionary of compact disc players and discs players and discs outstripping supply. Manufacturers, who launched the equipment less than two months ago while they were strill suffering the effects of the wides discs is likely to the early stocks sold out immediate. of the video disc's initial failure, are

ly.

The compact disc was launched

araelum—kg/f solphur—ber cent ,.....

Profit before taxation and State's share of profit
Provision for taxation and State's share of profit

Profit after taxation and State's charge

derti-propriation for capital expenditure ... idend—interim

SHAFT SINKING—ERFOREL DIVISION

6 661

13 529

5 109

1 407

3 517 1 454

816

1 990

3 113

544

486

Majo pump station cutting

DEVELOPMENT

HOLDINGS DIVISION

Quarter ended December 1982 Six months ended

March 1983 ..

Quarter ended March 1963 . 8 868

Quarter ended December 1983 2 410

WELKOM DIVISION

Cuarter ended March 1963 . 1 110

SAAIPLAAS DIVISION

1983

PRICE RECEIVED ON SALES

FINANCIAL RESULTS

-- profit

The compact disc is a high-quali- in Japan last October, where sales ty, digital record system derived far outstripped expectations. By the from Philips' Laservision video disc.

A small laser reads minute pits on the surface of a silvery disc, less mand in the four European countries of the surface of a silvery disc, less mand in the four European countries. than 5 inches in diameter. The disc tries where it is available - the UK.

UK, sold virtually all its initial 1,000
players and has restocked, although
there are still back orders. The supply of players and discs is likely to the next two months, including the remain restricted for some time.

The newest thing in records, the compact disc, arrived in Euchaser has been older than expect-rope last month – and was an immediate sell-out. As the mared, at least 35, and in the CL/CL/D ket expands, Jason Crisp looks at the reasons for the disc's economic groups. Mr Ray Harris, sudden success and outlines its immediate future.

gapore. Plans to launch in the U.S. this autumn may also be brought forward.

The main suppliers of the players in the UK are Philips, Sony, Hitachi

May to be followed later this year by Technics (Matsushita), Sharp

and Fisher (Sanyo). Philips says the typical UK purmarketing manager for the Philips compact disc, said: "The slightly older profile than we expected is probably because the reperture was rather classics oriented at the

more from the audio disc as most system.

recent recordings have been made by the higher definition digital sys-tem. Most of the early titles came from Polygram, which has the only European pressing plant for the discs at Hanover.

Some new titles are becoming available from record companies in choling CBS, RCA, Chrysniis and Virgin. This month EMI Music, one of the largest record companies, announced that it too was supporting the compact disc One reason for the antio disc's

apparent success is that all the beginning."

Classical records also benefit ord companies have backed the one in consumer electronics and rec

20 153 57,335

32 062

23 946

17 287

11.7% 1 054

1 120

320

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271

450

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205 208 118 542

39 339

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0.01

Gatwick **Airport** opens new terminal

GATWICK Airport's new £24m satellite terminal becomes oper-ational today after its fermal opening yesterday by the Duch-ess of Narfolk.

The satellite is the first air

terminal outside the U.S. to have an unmanned rapid transit sys-tem – an automatic, tracked railrear - an automain, macase rair-car - to carry passengers to and from the main terminal building. Two rail coaches, each carry-ing up to 50 passengers, will run between the satellite and the main terminal in 43 seconds. The rapid transit system was built by Westinghouse of the U.S.

New move for rail union federation

FRESH moves to lamnch the long-planned but long-delayed sederation of British Rail's main unions will be made next week. The federation could be crucial to BR's future industrial rela-

The impetus for the move lies in the succession to the general secretaryship of BR's largest union, the National Union of Railwaymen, of Mr Jimmy Knapp. He was elected with left-wing support.

Funds will benefit richer areas

INTERNAL Manpower Services Commission documents on a proposed adult training strategy, impunced last week, make clear that the richer areas of the country with lower unemployment

More UK news on Page 16

rates will receive a higher share of the funds to be allocated. The regional priorities point to the use of government spending as a stimulant to the high tech-nology growth sectors and wees - even where that is at the expense of depressed regions.

BMA campaigns for air route

BRITISH Midland Airways has lanuched a major publicity cam-paign in Northern Ireland in support of its application for a li-cence to operate a service from Heathrow, London, to Belfast. The airline's decision to opt for the airport at Belfast Harbour, in

preference to the main airport at Aldergrove, will intensify the battle between the two sirports. Northern Ireland Airports, which operates Aldergrove, will oppose the BMA application, as will British Airways.

Honda dealer argument ends

THE ACRIMONY that for several years has marked relations between the Motor Agents Association, representing many of the UK's 2,000-plus motorcycle dealers, and market leader Honda UK bas ended.

Bepresentatives of the MAA. who in the past have accused Honda of "being bell-bent on destroying its own dealer net-work, bave emerged from talks with senior Honda management to declare that "a new era" had begun at the company.

Tax plan to aid public transport

SPECIAL taxes on petrol, car sales or even company payrolls might be used to help pay for public transport in British cities, according to a new reference book published by Jane's. The book, Urban Transport

Systems, says public transport in British cities is often less heavily subsidised and passengers have to pay more for their travel than in other countries.

Property agency's lettings boost

ENGLISH Industrial Estates, the Government's industrial and commercial property developer, nearly doubled its lettings and sales to new occupiers last year. EIE said that provisional figures for the year to March 31 indicated a 93 per cent rise from 1.4m to 2.7m sq ft. In the year, EIE let and sold 849 units to pew

occupiers compared with 395 in 1981-82

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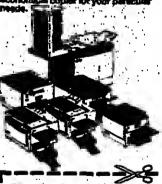
Straight-through

paper path Clam shell-type 10

Technical

12 Mockout A true thoroughtered champion. Others may have some important feetures, the 80-4511 has what others have - and more. And what is more it's not a

heavy-weight. It's a compact designop machine and weights in at 110 bigo kgl. And Toshiba — unifice some other manufacturers — offers a complete manufacturers — offers a complete page of copiers, which means you can be sure of finding the most sconomical copier for your particular neads. the It's & COIDS



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does not wear out, is hard to damage and has higher quality sound
than conventional records.

A comparatively limited number

West Germany, France and the careful control on the market. They age and has nigher quality sound
than conventional records.

Philips, which has only 150 dealers selling the compact disc in the boom in video recorders.

Gold mining companies administered by Anglo American Corporation

Orange Free State

Reports of the Directors for the quarter ended March 31 1983

FREE STATE GEDULD

14748 1314

584

913

1 115

144

68

150

88.7

163.0

195.5

143.0

91.1

73.4

Free State Geduld Mines Limited SHED CAPITAL: 18 447 800 sheet d

PRICE RECEIVED ON SALES

WESTERN HOLDINGS Western Holdings Limited Western Holdings Limited President Steyn Gold Mining Company Limited and its wholly-owned subsidiary, Video Mining Company Limited and Its wholly-owned subsidiary and Its wholly-owned subsidiary and Its wholly-owned subsidiary and Its wholly-owned subsidiary and Its			my Limited	ompany Limi	ted		
CAPITAL 19 230 378 SQUIS OF	Quarter ended March 1983	Quarter ended Dec, 1982	Str mently, emiled March 1883	1884ED CAPITAL 14 586 408 starts of 2 APPRATING RESULTS	FO conto each Guarter ended Marsa 1963	Conster ended Dec, : \$82	Six me ante March
OPERATING RESULTS		-		Area mined and con	153	184	. 1
Area reject—m2 000 Tons milled 000 Yield—9.1 Production—kg	2 251 4.55 10 251	356 2 096 4.58 9 799	713 4 347 4 41 20 050	Production RS Cast-Rind Intend	161 944 944 4 279 312,73 81,43 6 948	184 947 941 9421 244 44 7 836	1
Cost—R'm2 mined —Riton milled —Rito produced	255,82 40,34 8 902	244.57 41:59 8 596	250,25 41,05 8 899	Silving delivered Tone 000 Head grade grade	1 761	9.51	4

3 365

1 464.2

304.4

7.42

8.25

16.63

26.81

9.49

0.35

0.12

0.12

0.13 15.42

245.2 1 270.7

33.50

60.67

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1 171

485

473

FECT 1362	D46, 1982	March 1933	OTALATING RESULTS			
			Area mines and 000	152	184	1 05
	_		Yield-eit	6.54	9.41	
			Production—ks	8 279	9 423	1370
387	366	713	Cost-Rimit mixed	312.73	266.34	258.1
2 251	2 096	4 347	-R/se Produced	1 265	7 436	7 85
4.55	4.58	4.61	INC.		/	
19 251	9 799	20 050	Cipe Summary)			
255.62	244.87	250.25	Silvene delivered			
40.34	41.59	41.05	Total 000	1 761	. 2464	4 201
9 302	2 506	8 899	flood grade		0.51	9.51
		4 400	washing kar	0.54	0.03	0.0
			sulpher—ser cent	4.61	0.82	0.0
			PRICE RECEIVED ON SALES			
			Gold-Rika	18 254	15 380	15 797
1 324	. 1 385		-5/04	191 à 14	8900	R000
1 344	1 388	. 2712	FORANCIAL RESULTS	101 414	37 811	199 32
0.41	0.45	9.44	Gold-revenue	50 553	48 044	99 70
0.10	0.10					
		0.10		\$1 150	48 467	- 99 623
0.42	0.96	0.93	JACS proft	8 685	3 434	10 53
			Net genery locate	4 784	4 745	10.33
18 157	15 403	15 747	Profit before texation and State's share			
444	426	15 747	of blogs directo and sense a sense	6 67	60 247	121 871
	-20	~44	Provision for taxation and State's share			61 876
			of profit	31 244	39 733	61 676
MAGG	ROOD	RODO				
163 866	150 263 -	314 144	Profit after texation and State's share	38 387	29 515	59 902
R1 258	. 87 173	178 431	of profit		-	
			Dedart			18 574
72 608	83 11R	135 718	Appropriation for capital especialitary			40 786
1 545	1 548	3 \$37	Dividend-interior			
4 733	7 440	13 204				190
			Retained profit for the six prooffs			18 915
79 346	73 107	151 463	Capital aspentiture	8 79S	3 120	18 915
14 430	73 107	131 462	DEVELOPMENT			
20 525	38 300	27 825		Sallying		
			Advance metres chemist	gold	three three	o faci
			Militar statut commit			
30 451	33 607	73 458		BIT .	tion stands	-
	-		Manal ranf		*****	
			Courter ended		240 . 415	18.10
		70 700				

proprietion for vidend—istoria	CINERI CO	Beng Links	.::				40 78
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pital expendity			•••	8 725	3	120	10 513
TATIONENT				Same			
	Advance	spetres	channel	pole		ura	lac*
			CIN.	BILE	cmet:	legit	-
sel-rest-				-17-54	_1 240_	AIL	18.40
orth 1963	-4-825-	254	75,7-			0.10	12.59
comber 1962	5 075	546	67.4	21.05	1 423		
months ended web 1983	9 430	810	64.6	19.87	1 363	0.18	12.04
urter ended	124	34	139-4	3.74	300	0.25	48.79
arter ended Cember 1943	479	306	135.3	2.74	374	0.15	24.13
meeths ended	602	392	140.5	2.89	421	9.20	27.74
reb 1983	3 429	756	72.5	6.44	447	0,18	13.32
comber 1083	3 084	1 308	73.4	4.63	340	0.13	9.45
months emptd res 1983 ., a development sing Company	5 573 reported	2 094 does not	73.0 becistle d	5,32 evelopolos	to by Pres	0.15 Head #	11.15 and Gold
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395 000. EXGWINGS prination a wen	in terms	of the	recent rem	n ir appoint	of The Jo	- Summerby	rs Stock
March 31 11 62: R2 286 000 Interest there	its the co	8794 D	borrowing	totafied	R2 134 0	March March	mber 31 31 1944, amber 31
beliding of	1/4 0011	-		-	end on b		

BORROWINGS information sheet in huma of the recent requirement Exchange, 31 1883 the comments borrowings total As higher 22 286 0000), of which R798 000 is scheduled the interest charge for the example ended March 37 11 1822; R54 0000. The borrowing contribe consumer	n be reported	by Mark	1 31 1944
the beliding of a shopping complex.	For and Ga		
	G LANG	ON)	Directors
April 23 1983			
PRESIDENT BRAND			

ISSUED CAPITALI 14 649 600 mile of ste	ock of 50 cents o	ech	
	Churchy ended March 1985	dadyd Dec, 1942	Six months ended March 1983
OPERATING RESULTS	***************************************		
Area mined mz 000	154	159	1 746
Yield-Git	9 163	3 265	13 048
Production—kit Cost—Rimi mined	200.33	262.23 48.05 7 109	271.26 48.23 7 137
-Ritod milled	7 184	7 109	7 137
(See Summery)			
Tone 600	787	600	1 357
Head grade	8.77	9.51	0.79
PRICE RECEIVED ON SALES	0.12	0.13	C. 13 0.88
G010-R/kg	18 296	10 458	18 804
FINANCIAL RESULTS	468 8000 102 448	428 1009 88 739 41 894	446 R000
Cold—revenue	102 445	41 654	197 178 65 089
-profit	98 183	48 036	106 185
IMS profit Net sendry income Dividend from Welkom Gold Mining	1 811	4 103	10 993 2 307
Company Limited	8 397	_	6 397
Profe before taxetion and State's share	73 053	3z 835	
Provision for taxation and State's stars	30 634	28 611	125 #8A 59 245
Profit after taxation and State's share	20 634	20011	59 243
of profit.	42 419	24 224	65 647
Appropriation for casital emenditure			24 06 I 40 718
Retained profit for the als months			1 866
Capital expenditure:			
—Ming	18 467	5 070 1 239	31 537
Includes ore milled and treated by Free State Gedald Mines Limited			
MAFT SINKING	19	18	- 31
No. 3 shaft	477.7	147.0	265.4
Depth to date—metres Station cutting—metres	1433	1 337.5	1 471.3
DEVELOPMENT	Sampled	7424	
Arterior	- Anniper		

ELOPHIENT	metres .			340.7 Sample		23	723
	Advance matrix	metres	channel	pok	1	ALS W	ium
			width	712	CID-S/T	kelt	em kg/
ter ended							
1983	R 835	710	. 70.2	25.24	1 772	0.18	13.13
mber 1943	8 395	552	111.0	19.80	2 198	90.0	8.53
nonths ended	13 021	1 252	88.0	22.25	1 954	0.13	11.13
er reef							
1963	3 167	8.72	133.0	4.61	613	0.14	18.51
nber 1942	3 641	1 063	137.7	3.89	536	8.12	16,03
onths ended h 1983 , .	4 508	1 894	135.6	4.25	570	0.13	17.13
1983	. 130	336	72.9	8.23	604	6.17	
er ended			12.5	0.23	404	0.17	1218
nber 1982	264	108	54.4	8.29	534	9.99	6.00
enths ended	683	596	70.1	8.29	581	0.14	10.14
e from Pres	resorted lident Sbyy	B Gold N	lining Con	many the	ted.	n the ar	es ande
DEND Interim divid				-		AL	
mber 30 19	23 was de	clared on	April 31	1893 54	ASDIE SO IL	embers I	registered
ay 8 1983	and will	be pald o	on June 11	1983.			
TAL EXPENS	d outstand	ing on c	spital cont	rects as	et March	31 1963	totalled
OWINGS							
O11 112-	In decree	-			of The Li	heares	-

For and on behalf of the board G. S. YOUNG : Directors

G. LANGTON : Pirectors

ANGLO AMERICAN CORPORATION OF SOUTH AFRICA LIMITED

NOTES

1. DIVIDENDS Attention is directed to an announcement published in conjunction herewith, relating to the declaration on Thursday. April 21 1983, of interim dividends for the year ending September 30 1983. 2. DEVELOPMENT

Development values represent actual results of sampling, no allowances having been made for adjustments necessary la estimating ore reserves. 3. FORWARD SALES OF GOLD

Most of the forward sales of gold contracts entered into by the companies during 1982, which were still in force at December 31 1982, were closed during the past quarter, resulting in a slight reduction in gold revenue for the quarter. There have been no further forward sales.

The Transvaal Group's results appear on another page in this Copies of these reports will be available on request from the

offices of the Transfer Secretaries: Charter Consolidated P.L.C., PO Box 102, Charter House Park Street, Ashford, Kent, TN24 SEQ. LONDON OFFICES: 49 HOLBORN VIADUCT, ECIP 1AJ

WELKOM GOLD MINING COMPANY LIMITED

The attention of shareholders is directed to the report of WESTERN

1983 6 040 13 326 1 548 10.07 CAPITAL EXPENDITURE COMMITMENTS
Orders placed and outstanding on capital contracts as at March 31 1883 for the
Holology, Welson and Sesiplans divisions totalled RS 021 000, while that of the
Erideel Division amounted to 820 033 000. April 22 1583

JOINT METALLURGICAL SCHEME

SUM	MARY	moded March 1983	ended Dec. 1982	ented March 1983
(1)	Pyrite Rotation plants	4 504 000	4 525 090	8 029 000
Qn	Urasjam plant .			
	slimes treated—tons	1 043 000	858 000	1 893 000
	concentrate trested—tons	100 900	107 900	315 900
	erenium oxide produced-kg	166 208	165 353	333 560
(11)2	Acid giant			
	acid produced-tons	89 413	E3 246	173 358
(Iv)	Gold plant			
	calcine treated—tons	90 114	80 721	170 635
	gold produced—kg	#11	877	1 788
64A	Benth - 8000	94 048	12 624	78 654

BY ELAINE WILLIAMS

Times Friday April,

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STATE

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THE WORD Disney is synony-mous with childhood dreams, fantasies and Mickey Mouse. It is an American as the bald-headed eagle or the Stars and

But last week the first Disneyland outside the U.S. opened in Torko. It is expected to be a considerable money spinner for Walt Disney Productions though the organization has not out a single penny into its development.

The Japanese project is the brainciald of the Oriental Land Company, which started nego-trations with Disney in 1974 but did not secure agreement until

1979.
Walt Disney, which will receive o percentage of the takings of the Japanese Disney. land for the next 45 years, pro-vided much of the technical knowhow to run such a drawn

It has been able to draw mos the expertise Dunny Produc-tions gained during the build-ing of its tee famous theme parks in California and Florida and, more recently, the con-struction of EPCOI, Disney's

EPCOT, standing for Experi-Tomorrow cost nearly US\$10n.
The idea was to silow the public
to see and touch the technology today and tomorrow. It was by Walt Dissey hisself in 1955 but funds were not committed to the project until three years

Once the go-shead was given an opening date was set for 9.00 am on October 1, 1982. The legend at the company goes that the Tishman company, the architects who were contracted to build the complex, commented that it hardly seemed like enough time. Mr Card Walker, the then president and chief executive of Disney, is reported to have paused for a moment before saying: "How

about 9.30?"

If EPCOT was a challenge for the builders it was a night-mare for the technologists who had to develop the computer systems which have to run also every aspect of the EPCOT operation from the hotel reservations, stock control of the shops, electrogic point of sale terminals to the entertainment, the rides and animated ters that make my the are carried out with the sid of



"Mississippi" musicians, Japanese, style, entertain visitors to Tokyo's new Disneyland

magic of Disney.

If Jack Cornwell, director the system to create work and carroon figures (known as schedules so that every ride, and carroon figures (known as schedules so that every ride, and carroon figures (known as schedules so that every ride, and carroon figures (known as food location and shop is adoptionally program takes into account tions at EPCOT.

The system was upgraded for text editing system had to be finctuations in the crowds, the desired at that the defeated of the computer. Supervisors use three dimensional, historical and carroon figures (known as and carroon figures). Walt Disney Productions, explained that the specifications for EPCOT were extremely detailed and a computer based text editing system had to be developed so that the designers and a contraction of the contractions. developed so that the designers could produce the specifications. About 9,000 individual files were entered and stored on their large computer to produced 79,000 pages of specification — duplicated as many as 100 times. This was to allow 20 times and 100 times to the specification and 100 times to the specification and 100 times to the specification to the specification and 100 times to the specification major and 500 subcontractors to

Once the bidding was over, materials from girders to dimessurs started appearing on the construction site. Computers were then harnessed to keep track of the inventory, and en-sure that the flow of equipment and materials to the worksite was in the right order to meet the tight time schedule.

Purchasing, material control, shipping and receiving and all project co-ordinating functions in California and Florida were able to have on-line access Mr Cornwell said.

Even staff recruitment, career ent and work schedules shifts involved and the variety of job functions needed.

Real fun

Disney also has one of the most sophisticated hotel reservation systems in the world. It is possible to book a room up to 10 years shead. Much of the administrative systems ore run on large Sperry computers. Sperry has been involved with Disnoy since it took over RCA's computer activities in 1971.

But entertainment and education are the main purposes of EPCOT. As Mr Cornwell put it: to look after a ride.

the real fun starts when you begin to opply computers to the actual operation of the attraction of the attraction operator monit

era of real time control was in ditions. Much of this techfornia computer standards, new super mini which it sees as

It can be connected to
1971 with the Digital Animation nology has been transferred to
Revenue in 1980 was \$307,000. competitive with Digital Equipcomputer networks. Sore
Control System or DACS. Now Japan for the new Disneyland. In 1981, the first full year when ment Company's (DEC) VAX UK is on 01-830 4214.

the computer. Supervisors use three dimensional, historical

It allows an artist or animator to sit behind a special console and programme the intricate moves of each figure as well as the lights, sound, curtains and doors to create a complete

Once the programming is over, a monitoring system called MACS takes over to synchronise shows and detect faults in equipment. There there is the General Purpose Control System which looks after boats, cars and moving rides. It takes onything from one to 10 microprocessors

Through a colour graphic touch sensitivo terminal, the ctual operation of the attraction operator monitors the operator from the control operator monitors the operator monitors the control operator monitors and control operator monitors the control operator monitors are control operator monitors. time control systems using 45 puter system scans the entire minicomputers and more than ride every 10 seconds so that 1,000 microcomputers. The affety commands can be issued company's first entry into the to adjust to varying ride conera of real time control was in ditions. Much of this tech-1971 with the Digital Animation nology has been transferred to

CONVERGENT DIVERGES INTO PORTABLE COMPUTERS

Is this the executive toy for the electronic office?

Success

BY RAYMOND SNODDY

CONVERGENT Technologies. the California-based manufacturer of intelligent work stations, is planning a major divergence.

company.

dramatic growth has been based

on hringing the power of a small mainframe computer to individual desks is moving to the other end of the market with a small pertable tool for businessmen and engineers. The new product is called Ultra and it will be launched in November at less than \$1,000.

Ultra measures \$\frac{1}{2}\$ in hy 10\frac{1}{2}\$ in thick, and will carry out the role of calondar, address book, diary and part dictation machine. It will be able to handle anything in-volving lists or arrays of

information.
When a businessman sees one ho will want it," Mr Allen Mitchels, president and chief executive of Convergent, said confidently in London last

And although he was keeping the precise dotails of the new product close to his chest it is clear that Ultra will have a ot of calculating power, and be able to run business programs. have a screen for displaying information and an integral modem so that it can be plugged into a telephone to connect with computers inside or outside a company.

It will have its own hatteries for use on planes and trains and a miniature tape recorder. Convergent has set up a separate division to produce the persocal portable workstation and plans to develop a whole family of the dovices aimed at

-by Convergent's usus standards—the mass market. Convergent, which was founded in August 1979 by Mitchels and Bob Garrow, both of whom had been working for latel, the microchip manufacturer, has been primarily an original equipment manufacturer (OEM). Its main customers are Burroughs, NCR

and C-3. But Ultra will be sold under Convergent's own name and \$140,000.

marketed in top retail stores. The company has set up a Growth at Convergent has separate data systems division been spectacular even by Calito develop and manufacture the

products were being shipped, it 750 and the Hewlett Packard was \$10m and in 1962 \$94.7m.

The staff at Convergent now total 700—170 of them in research and development—and Mitchels says no organisation in an array of new products are essential, says Mitchels, who the world can keep replicating its skills and culture at the rate

ther've been doing "without screwing things up." We are going to continue being what we are but at a more same pace." That, ho believes, means growth this year of between 50 per cent to 100 per cent.

Convergent's success so far has been based on providing multifunction workstations cheap enough to be dedicated to a single user but with their own self-contained computing

expand in Europe. Mitchels, on his first business trip to Britain, said ho was optimistic that it would lead to deals in the UK. But although things soom to be going well for Convergent, Mitchels laughs, puffs at his cigar and says: "I'm waiting for some bolt out of the sky to zap us. I'm superstitious." power. They are able to handle both text, number processing and graphics and can be grouped in clusters sharing common data bases.

But despite the rapid growth, Alien Mitchels, aware of grow-ing competition and a product

life cycle that was coming down to 18 months, last July called a meeting to consider the future. Computing Ultra was one of the ideas that came out of the two-day "retreat." Another was Mega-frame, a new 32-hit super minicomputer to be launched next month.
"These products didn't exist home

in concept at this time last year," says Mitchels. designed Megaframe is around a collection of multi-SORD. THE fast growing processors which run simul-Japanese microcomputer comtaneously. The number of processor's can be increased to

as many as 36 as the customers grow and never run out of

A Megaframe for eight users will cost oround \$22,000, for 64 users \$84,000 and the 128 terminal model which can handlo 4m instructions per second (mips) cost in the region of

spent 11 years at DEC—"the second best company in the world"—before moving to

To fund the stream of new devolopments Convergent has built up a "warrhest" of \$120m through the offor last yoar of 4.8m chares.

The customer base for its original products is also growing. Last month, Convergent signed an agreement with Prime Compoter and next week another such agreement with Gould/SEL will be announced.

Convergent is also hoping to expand in Europe. Mitchels, on

us. I'm superstitious."

computer

Japanese microcomputer company, has launched its M5 home computer in the UK. It costs £189.95 and is based around the Z80A processo is now customary, a domestic television set can be used as steam," says Mr Robert Groves, the display and audio cassette Convergent's international vice- and parallel printer interfaces

are provided. The company has reached agreement with Computer Games Limited to market the M5 through its dealers.
The company also announced

a low cost local area network, SORD S-NET, which will take up to 32 Sord Network Stations communication units and a maximum of 128 terminals It can be connected to other

Cash handling **Mars Money** stops '£1'

slugs

EVEN IF the new £1 coin is having a mixed reception among the general public, it seems likely to present wel-come new opportunities to that part of the criminal fraternity specialising in coin vending fraud.

The reason of course, is the higher value: it will be more worthwhile to create metal discs simulating the pound coin than it was for the 50p piece—and that caused a good deal of trouble for the vend-

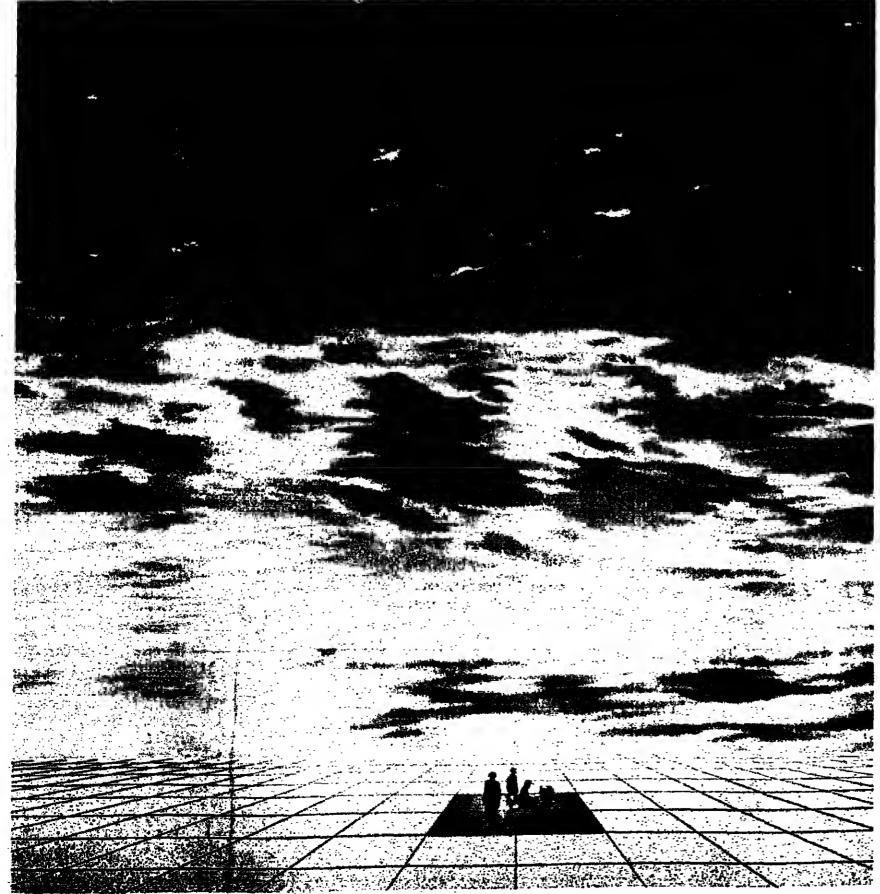
Over the years franquient coins have appeared in various forms, from the humble engineering washer to numerous foreign coins that have similar characteristics to higher valoe British coins. Similar weight "slugs" too, can untte easily be turned up on a lathe from suitable bar stock.

Mars Money Systems how-ever, is countering the crook with a microprocessor con-trolled, programmable coin handling mechanism that uses three radio frequency sensors to identify metal discs with high accuracy.

When the disc is pushed into the system, it first en-counters a pair of coils that are part of a high frequency oscillator circuit: the frequency is changed by an amount proportional to the thickness of the coin.

It then passes two other, lower frequency colls, one transmitting and the other receiving a signal that passes through the coin: the drop in signal strength moasures the resistivity and magnetic pro-perties of the metal. Finally, another dual coll sensor can derive size (usually --a-meter), and shape.

All this data is fed in milli-seconds to the micro which is programmed to accept only certain known dises. Anything else is detected and rejected. Mars Money is on 9753 70921.



TOMORROW'S OFFICE WON'T

Soon it will be just as easy to work with somebody across the ocean as across the hall.

Modern corporate information systems - at least the kind Ericsson makes - will make office walls obsolete.

Not only can these systems communicate easily over short or long distances, with people on or off the premises. They can also transmit text, pictures and data just as easily as voices.

These systems are based on more than a century's experience of putting people in touch with each other by telephone. But they employ radically new technology.

The AXE telecommunications networks Ericsson is now installing all over the world are basically just enormous computers, with digital control, digital switching and digital transmission.

No other system in the history of telecommunications has ever enjoyed such spectacular success as the AXE. Seventy telephone administrations in 45 countries have chosen it since it was introduced in 1977.

The same kind of technology is now available for your company. It can let computers, even different types and makes, talk to each other. You can build bridges between previously isolated islands of local computers and office automation systems.

Better, faster and cheaper information can make your company more productive and more competitive on every level.

Best of all, you can get a system exactly matched to your company's requirements, and you can update it at whatever rate and to whatever degree of sophistication you like. With or without walls.

ERICSSON

Information Systems

Ericsson is communications, data processing and office automation, integrated for the office of tomorrow. Both hardware and software. Systems analysis and design, ngineering, service and training. Ericsson has 70,000 employees, more than \$2.5 billion in sales and over a century's experience in international telecommunications

could be a doctor's surgery.

The only indication that 45 Circus Road is the headquarters ef an erganisation with an annual turnover of £180m is a brass plate on a gate post and in the hall a woodeo plaque

Securities, an industrial holding company which comprises nearly 100 companies in 25 groups employing nearly 7,000 people. They cover everything from Brands Hatch motor racing circuit, merchant banking services and building services to baby carriages, agricultural machinery, scientific instru-ments and medical services.

Fer nearly 30 years Grovewood has been run by John Danny, a barrister-entrepreneur who has turned a company set up te provide respectable homes fer women workers during the First Werld War - mee were only allowed to visit during the day—into one of Britain's most unusual conglomerates. Danny runs a tight ship—his head-quarters is staffed by just seven managers and seven seven managers and seven secretaries and costs £450,000

In the 1960s, when Brands Hatch was a significant part of Grovewood's eperations, Danny appeared in the newspapers as an E-type Jaguar driving gourmet and theatre lover. But in recent years Danny-chairman and chief executive and whe now travels in a chauffeur-driven Rolls — has kept a deliberately low profile. He tends te break cover once a year when he announces the results of Grovewood, which has been a subsidiary of the Eagle Star insurance group since 1975.

Then, around this time of year. Danny places his annual advertisements. The ones which appeared this week said: "£17m pre-tax profit for 1982... work with chosen they cassive year of record profit."

This was a quarter of Eagle Ster's profits.

Work with chosen they can with it.

Many of decisions at the control of the control

It goes on to say how Danny is always looking for the right company to buy and explains: Entrepreneurs sell to us part of their shareholdings, retaining managerial control and we pur-chase the balance over periods

The record of consistent, if sometimes unspectacular profit from companies with little apparent in commen is unusual.

THE DETACHED house in London's St John's Wood behind Lords cricket ground Little in common but profits

brass plate on a gate post and in the hall a woodeo plaque listing the principal subsidiaries.

Raymond Snoddy on the unusual style of the by detailed monthly reports received from all subsidiaries and overall budgets and policies are set by Grovewood



John Danny: "I don't think I could work with a ti to be closed down with 100 barrister and an enthusiastic

simply disappeared. But more unusual than the buying a company after looking profit record at Grovewood is at its record and carrying out John Danny's managerial philosophy. When he is going to buy a company he looks not Apart from being experts in

at industries or products but at people he can like, trust and work with. And when he has chosen they are allowed to get Many of his really important word, 'nice,' someone whose decisions are taken at his own table at Claridge's. Grovewood, he laughs, only really begins

Danny finds some of his companies from corporate marriage brokers, word-of-mouth or hrokers. word-of-mouth personal recommendations.

Others come as offers in the

to function as an enterprise at

post, such as V.G. Instruments, manufacturers of spectro-meters and one of the most particularly as some of those profits are being produced from banks much. "They tend to companies in sectors hard hit ask what industry are you of the convenience of the companies in sectors hard hit ask what industry are you of the convenience of the companies in sectors hard hit ask what industry are you of the convenience of the companies in sectors hard hit ask what industry are you of the conversion of the conversion

redundancies because its market student of psychology.
simply disappeared.

If he is still interested in

to lunch at Claridge's.

their field they must be able to laugh. "I don't think I could work with a thundering bore and they have got to be, in the very old fashioned sense of the character is right," he says. Some sectors of industry John Danny has little taste for. "I don't like print, paint, furnimre or textiles." He also admits that, in general, he views high technology as too risky and beyond his competence to make

wise judgments.

Danny usually buys 10 per cent of a company in the beginming, with an agreement to buy the rest over a period of, say, six years. The price of later slices is governed by profits. "There is no upper limit and everything to work for," he

neighbourhood. He says he does everything he can to increase their status, never makes surprise visits and invites diverse groups of his managers for regular informal lunches is the best London hotels where they can discuss their problems.

The lunching method of man-agement is of course backed up

Danny believes he absorbed a sense of the importance of motivating people when he was for some years a management engineer on the staff of Ameri-can consultants, Stevenson Jordan and Harrison.

On the other side of the fenc Michael Rogers, managing direc-tor of Grovewood's medical services group, which includes everything from nursing homes te doctors' deputising services, says simply: "The main thing is freedom from stress. You are trusted to get on with it."

Danny first became involved with what was to become Grove-wood in 1952. He was asked to sort out a legal tangle over the flats for women and stayed. He realised there was little financial future in flets in which men were not allowed to live and turned the company towards in-

Danny built np his family stake in Grovewood to 30 per cent—at first by underwriting shares. Eagle Star, which had been involved in financing purchases, held 26 per cent. In 1975 he decided to sell out to Eagle Star—for the same reason many of his clients sell to Grovewood—to raise money for his family and friends.

One problem facing Grove wood is what happens when Danny, who did every deal himself and knows every manager, retires when his contract runs out in three years

"Grovewood is a very delicate mechanism and if Eagle Star put in one of their accountants or actuaries it could be ruined in a few years," says Danny. He believes it could be best run by an entrepreneur like him-self-someone with a direct financial stake in its success.

Sir Denis Mountain, chairman of Eagle Star, says Grovewood is unique and finding a successor to Danny will be difficult.
"It is run by an entrepreneur
and they den't grow on trees,"

Danny is clear what he wants to do when he retires. He plans to get back to setting up and helping to run new companies, perhaps in high technology, Boston, MA 02163, which were too small or too risky to add to the Grovewood

Arnold 1.

'Ego ideals': the key to a new career?

WHAT WAS the first thing you did that pleased your mother? And what would you like your epitaph or obituary

to say? The answers to these ques-JAPAN Air Lines has revived tions, believe it or not, should contain the key to what it says is an idea from the country's feudal past to re-establish the morale of its staff whether or not a manager could, or should, embark on and win back the confidence of a second career—the dream of many frustrated indi-viduals who feel trapped customers following a series of disastrous incidents which undermined the company's undermined the company's reputation in 1982.

inside unsatisfactory jobs.
Se says Harry Levinson, an industrial psychologist, writing in the latest issue of Harvard Business Review. He warns, however, that the reasons for thinking about a positive. Levinson believes

JAL offices in provincial cities

or groups of relatives occasion ally hold similar meetings

mpanies in that they include

both management and rank and

file workers. They also differ in the numbers involved. JAL's

regional offices frequently em-ploy more than 100 staff mem-

bers (including management), all of whom would normally be

invited to participate in circle

meetings.
Attendance is voluntary (and

unpaid) but appears to have been overwhelming at most of

the meetings so far held. The "programme" at each kuruma-

za consists, apart from a short

introductory speech by a senior manager, of spontaneous con-tributions from rank and file employees on the theme of how

to get business moving again after the setbacks of 1982. The point of holding the

kuruma-za meetings in temples

or traditional Japanese res-

taurants, according to Matsuo Toshimitsu, the JAL executive

vice-president in charge of marketing, who helped to initiate the idea in the first

place, is to create a sense of

informality that would be lack-

ing if everyone sat at inhibiting

western chairs and tables.

The JAL kuruma-za meet

people strive toward but never achieve their ego Wift accomplishments, aspirations rise. But when the gap widens between one's ego-ideal and one's current selfimage the angrier one is at oneself and the more inadequate, guilty and depressed

one feels.
Some people want to change, he says, because they are always dissatisfied with themselves; others are depressed and angry, and believe they are more talented or capable than they really

these reasons is an exercise in futility, he says. "If a manager blames the job, the boss, or the company when the source of his discontent is really himself, his second career is likely to be as dis-appointing as his first. There-fore a manager, before embarking on choosing a second career, must have an honest picture of himself and

honest picture of himself and understand the changes he probably will go through."

Asking himself questions about his childhood and personal aspirations will help work out what, in Levinson's jargon, is called an individual's "ego ideal," otherwise defined as one's ideal future. defined as one's ideal future IMARR. His view is that "a careful

review of family history and school and work experiences can go a long way in out-lining the needs that are important to the ego ideal." *March-April 1983. Reprints from Reprints Service, HBR. Boston, MA 02163, U.S.A. Telex

JAL's circular route to winning back customers

BY CHARLES SMITH



ponse following the disastrous slump in the company's domestic passenger traffic last year after the bizarre "February 9 incident," in which a pilot who was later declared to be acutely objective to the content of th schizophrenic, flew a DC 8 air-craft into the shallow waters of Tekyo Bay.

JAL's domestic traffic in January 1982 was running at roughly the same levels as e year earlier but dipped by 11 to 15 per cent during the next three mouths. The dip was particularly sharp on the all-important Tekvo-Sapporo route (Japan's busiest single air route) where JAL's share of traffic fell—to the benefit of its main competitor, All Nippon Airways—from over 50 per cent to not much more than 40 per cent. Techimitsu says he would

like to see some of JAL's overseas offices institute something comparable to kuruma-za meet-ings in future—though he con-cedes there might be problems about sitting on the floor. the kuruma-za meetings have

Toshimitsu Adds that the made to JAL's efforts to pull circular lay-out of the meetings abolishes the "sense of rank"

started. One has been a fit tickets on

JAL astonished its passengers on February 14 (St Valentine's Day) by handing out free boxes of chocolates to everyone. Since been presenting gifts, ranging from inflatable jumbo jets to ladies' umbrellas, to anyone whe can produce three used boarding card stubs from JAL domestic flights.

Another sales gimmick, which highly successful, has involved the stationing of special "lobby agents" in the forecourts of Japanese domestic airports whose job is to help passengers with their luggage

JAL's gift programme has led to a "gift war" with Ali Nippon Airways, but there seems to be very little doubt that the programme has been getting results. In February The exact contribution that JAL's domestic traffic bounced he kuruma-zu meetings have back with a 15.3 per cent initiade to JAL's efforts to pull crease over 1982 levels, while its business together is, naturity demostic load factors ally, debatable. Toshimitsu exceeded those of All Nippen 710-320-6737.

and makes everyone feel equal, points, however, to several Airways (on domestic trunk Runumaza meetings form encouraging things that have routes) for the first time in part of JAL's marketing res. happened since the meetings four and a half-years.



The £170,000 or so that can really take you for a ride.

spend on vehicle fleet fuel and maintenance? For a typical fleet of one hundred cars and light vans, the probable yearly expenditure ee fuel and maintenance currently totals something like £170,000. Even with the most vigilant management procedures, vehicle fleet running costs are notoriously difficult to check and keep under control — which is not hard to understand when you realise that a hundred vehicles can easily generate in excess of 400 fuel receipts when you realise that a hundred vehicles can easily generate in excess of 400 fuel receipts a month, plus a proportionate number of

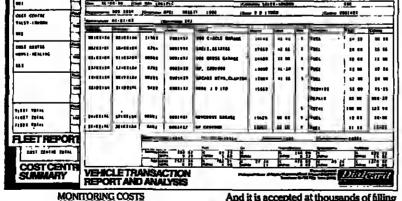
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costs or one venicle with another.
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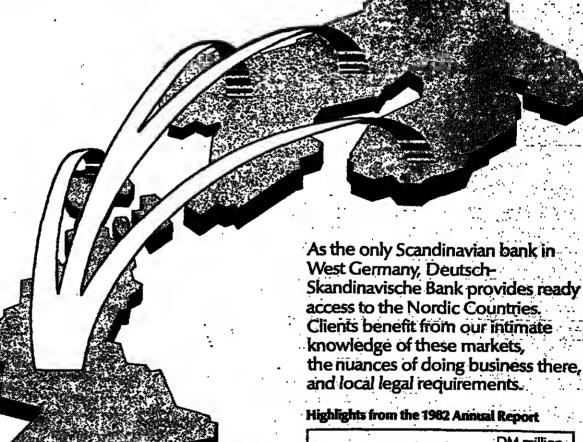
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PCHTMENTS

Genior pe brand M

TRISTOPHER WAY route to

How small print disclaimers mislead the consumer

By Clive Wolman



ci new ideas a

JAL astonish

on February 14 a Day) by handing

of chocolates to re the end of 1982 teen presenting a from unfatable R ladies umbrella

who can product to comestic flight

Another sale go.
Techniques this section in the sectioning of section and section in the large whose job is to help whose job is to hel

AL'S gelt program led to a felt mark AFFOCE Airmes h

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82 Annual Report

BankAL

eutschank provides real dic Countries.

services.

ocket:

The chimpanness, who have caused several injuries in recent years, might he tempered to go on another rampage it they could understand the legalese which groom visiters as they drive into the Witchire park owned by Lord Bath.

But the notice, which misleads the public by seaking to deny them their legal rights if they are attacked by the animals, is one of several down around the country to have incorred the wrath of Sir Garden Borrie, director-general at the Office of Fair Trading.

Office of Fair Trading.

At issue is the Unfair Contract Terms Act, which Loud Denning, in his last case below retiring as Master of the Edils last year, said hyought about the most important charge in civil law in our time. It like the most important charge in 1977 to stop companies using small print on standard forms to shield themselves from any responsibility for the fate of their customers when their products or squares were being used.

Longicat, for example, used to have the possibility of avoiding any liability in pay compensation if a fion attacked and broke into a visitor's car, as happened in 1968—or even if it mauled to death those inside. Even today, 51 years since the Act was passed, the natice-board at Longlest defiantly claims that the park "will not accept any liability whatsover for loss of life or personal injury to any person . . . caused by the negligence, breach of stantory

negligence, breach of sixutory duty or any act or default whatsoever of the company, its zervants or agents.

Three weeks age, Sir Cordon attacked traders who continue to use such clauses after Parliament has declared them null and void. He said: "I can only suppose that such traders are and void, he said: "I can only suppose that such traders are either unaware of the law or else deliberately trying to mis-lead the public, hoping that many will be deterred from seeking redress by phrases which appear to be a legally-based denial of their rights."

Insurance broker's advice about

APPOINTMENTS

Clauses not worth the paper they are written on

removel firms, whose hanliers sometimes wreak havoc on the family furniture, are also smong the most common users of exemption clauses which would be thrown out by any

Another ploy that companies use is to insist that their customers sign forms which state that they agree not to take may legal action against the company, no matter what damage they may suffer. The signature in fact has no legal effect as the clauses themselves

One such company discovered by the Financial Times was running an ear-pierring service in a wig department which it operates as a concession in Allders department store in Croydon. The document, which all customers have been obliged to sign, states that the company, Floridan, will not accept any responsibility "for any acts, defaults or omissions . . . how-soover caused resulting in any

damage injury or loss whatso-One frate customer com-plained to the local citizens' advice bureau whose solicitor in turn complained to the Oxfordshire-based company—to no avail. According to manageress Ms Ann Walker: "I have been told to give these forms to everybody to sign. If they ask why, we tell them that it does not mean anything

THE LIONS of Longicat wildlife park would pure with "The simple words of section 2 law had changed. It was "a malicious satisfaction if they could read the words engraved the impact would be," he said human to keep up with the ticket office at the entrance clude hisblifty for personal park.

The chimpanness, who have caused several injuries in recent.

Not that Longicat is the only of the park.

Not that Longicat is the only of the said human professional legal styles are often less than considered to the park.

Insurance companies, which normally have to pick up the bill for legal claims against small companies are often well aware that their clients may be seeking to rely on void clauses

The General Accident group, one of Longlest's insurance companies, sends its surveyors companies, sends its surveyors to the park to advise on the notice boards and safety arrangements. Mr Hugh Morrison, superintendent at the Itabilities department, said: "We tend to keep a low profile on arciusion clauses on boards. We recognise that they are not worth the paper they are writ-

The lions of longleat Ltd. Accepts no responsibility for damage to persons or property by the Animals. Pets not permitted, please leave your Dog in the Kennel provided.

ten on from a legal point of view but they can still act sa a determent. Someone who sees it traders were fined a total of may be more careful."

Sir Gordon Bosrie has warned that unless traders stop using no - responsibility - accepted clauses ruled out by the 1977 Act, he will ask the Secretary of State for Trade to make their use a criminal offence. Such a step was taken in 1976 to deter traders from inserting wild clauses in hiro-purchase "It is not the proper sphere agreements and in contracts for for the criminal law," he said.

r traders from inserting Lord Denning is sceptical; sums in hiro-purchase "It is not the proper sphere ents and in contracts for for the criminal law," he said.

way of persuading traders to behave responsibly."

behave responsibly."
Sometimes the consumer faces complex legal problems in fighting an exclusion clause. While a clause that seeks to disclaim responsibility for death or personal injury never has any legal effect, disclaimers of responsibility for damage to property or other loss are subject to a test of "responsibleness" under the Act.

There was considerable doubt

as to how the judges would decide whether a clause was reasonable or not. But the two leading cases, decided over the last two years, give encourage-ment for consumers.

In one case, a Dixons photographic development shop in Exeter lost a film of the only photographs of a wedding. An esponsibility for damage to exemption clause relied on by that the message has started to property or other loss are subDixons sought to limit the comget through. The Act is cerpensation it should pay to the tainly our most important conuses "under the Act.

There was considerable doubt

Court judge ordered it to pay thom."

compensation also for the dis-tress suffered by the photo-grapher, a friend of the married

couple.

The other case involved the purchase of a house where the vendor's solicitor failed to mention a dispute over the fences.

Le couple around the property. Re sought to rely on an exemption clause which said that no guarantee could be given for the accuracy of his replies. The judge de-

of his replies. The judge de-cided against him.

The wedding photographer was represented in his court case by Mr David Tench, legal adviser of the Consumers' Association, which was responsible for sponsoring the 1977 Bill and response it through Parliament. for sponsoring the 1977 Bill and pushing it through Parliament.

"The Act meant a transformation in our legal structure." he said. "But after three years it did not appear to be having enough effect, so we thought it was time to stir things up a bit."

"He has been pressing the

He has been pressing the Government to bring the criminal law into play to back up the provisions of the Act and complains that even large companies, including nationalised ones such as British Rail, have been unduly slow in updating their conditions in line with the Act. But, he said, "in recent months we've seen several signs



When asked why he was displaying such a notice, Mr Roger Crawley, manager of the Long-leat safari park, said that he had been advised to do so by his insurance broker, W. J. Bailey Insurance, of Staines, infections. "But nine times out-of 10, the person set up the infections are leafly in such as a little notices had been reviewed since 1977.

Mr. Peter Hobbs, of W. J. Bailey, said: "The notices were amended slightly at Longleat the Act was passed, but it was early days. It was too early to see what the impact would be of the Act."

Mr Geoffrey Vaughan-Davies, of the OFT's legal section, was

Not that Langiant is the only offender. An investigation by the Office of Fair Trading though its Trading Standards being misled. For showed that car hire firms were the most frequent ners of experiments strong the country showed that car hire firms were the most frequent ners of experiments frequently into the law and to stop their customers being misled. For small and relation freely sample, the Scottish ferry single most frequently into the law and to display mult and void exemption clauses on some routes for four years after the Act was passed—even though, according to its solicities. The same of their cars on though, according to its solicities, and the same of their cars on the car bodywork of the cars bodywork of the cars bodywork of the car bodywork of the cars bodywork of the

but they do not point this out



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Senior position at **Grand Met Leisure**

been supointed to the new post of chairman and managing director. GRAND METROPOLITAN LEISURE AND HOLIDAYS. He continues as chairman and managing director of Mecca Leisure and will in addition be responsible for running Grand Matropolitan's holiday activities including Warner Holiday Centres, Nova and Stardist/Canelot Holidays. He replaces Mr E. H. S. (Bill) Warner as chairman and managing director of Warner Holidays, but Mr Warner will continue as a moseucoutive director of that company as well as of Mecca Holidays.

Mr A. J. Basil Mawdeley, the managing director of Warner appointed to the board of WIG-replaces Mr I.m. Claby, who left international Thomson to take a senter position with woodside Petroleom in Australia.

Mr Nigel Burten, has joined HAMBRO LIFE ASSURANCE as head of international operations.

Following the acquisition by Charter Consolidated of a controlling interest in the company, Sir Monty Flunisten has resigned as chairman of ANDERSON STRATHCLYDE. Mr Gosffrey A. Higham has been appointed to the board of Anderson Strathclye and elected chairman Mr. Higham is an executive director of Charter Consolidated and also chairman of Cape Industries.

Mr Michael J. Lucas, founder and head of Michael J Lucas and Co, has joined the board of FARMAR, Cheltenham-based computer service for farmers.

Mr Lewis Wilkinson, formerly the CO-OFERATIVE BANK'S assistant general manager (cen-tral services), has been the CO-OPERATIVE BANK'S assistant general manager (central services), has been appointed vice-president and services), has been appointed vice-president and services), has been general manager, Europe, for MENTOR GRAPHICS, a UK substitution with the composition of the compositio

Hr Nigel Burion, has joined HAMBRO LIFE ASSURANCE as head of international operations.

appointed to the main board of EUROFI (UK) with responsibility for co-ordinating funding for high technology projects. He previously directed the European and marketing division of ICL, and has been an associate director of EUROFI (UK) alone 1981.

chairman of Cape Industries.

**

TOUCHE ROSS & CO has INTASUN LEISURE GROUP has appointed Mr Peter Woodward as deputy chief executive in addition to his role as financial director. He joined the group in 1973.

Mr D. R. Taylor at present an assistant general manager, has been appointed a general manager of HALIFAK BUILDING SOCIETY.

Mr Michael J. Lucas, founder and head of Michael J Lucas and Co, has joined the board of FARMAR, Cheltenham-based computer service for farmers.

**

TOUCHE ROSS & CO has admitted the following partners: Mr Nichelas J. Benhow (Birmingham), Mr Paul V. Bewer (Lindon), Mr Paul V. Bewer (London), Mr Stuart R. Counsell (Nicheal), Mr Richard M. Norten (London), Mr Andrew S. Peters (Birmingham), Mr Relight (London), Mr K. Nichelas Simons (executive office), Mr Eric G. Tousett (London), Mr Henry W. Warren (London), Mr Henry

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By Anthony Moreton, recently in Hong Kong

"It is not easy for us to diversify out of textiles," says Mr Jimmy McGregor, director of the influential Chamber of

"The two sectors account for

third of domestic production

and over 40 per cent of exports of manufactured goods. They employ almost half the work-force in manufacturing industry

and textile exports are more than twice those of electronics.

Hong Kong can still produce

clothes relatively cheaply be-cause its productivity is high,

labour is hard-working and

adaptable, and employers are willing to invest in new machin-

ery, helped by a favourable taxation system: there are virtually no corporate taxes and only 270,000 of the colony's

Employers are helped by the

virtual absence of any social charges. They have to meet

few overheads, such as the pro-

vision of canteen facilities, and no national insurance charges.

There are no pensions, each worker having to provide for himself or herself, and, apart

from a very good hospital ser-

MAJOR EXPORT MARKETS

(Hong Kong's leading markets for textiles and clothing exports in 1982)

(HK\$m) 33,875.9

4,409.5 3,862.4 1,339.7

(10,000.4)

5.2m people pay salaries tax.

HONG KONG'S vital textile industry is being seriously buffeted by the twin forces of

yarn and cotton piece goods has been falling steadily in recent years because of four main factors

Firstly, the Hong Kong industry has "moved up market," being replaced as a producer of low cost goods by countries such as South Korea Taiwan, Indonesia and, in particular, China. Secondly, the recession has cut world trade generally.

Thirdly, European buyers have begun to see attractions in cheap suppliers nearer bome, such as Portugal, where goods can be ordered and delivered in days rather than weeks. The attractions of visiting and buy-ing from Hong Kong have diminished as company budgets have tightened.

Concerns like British Home Stores and Tern shirts in Britain, for instance, have been questioning whether it is sen-sible in a highly fashionconscious business to put quite such emphasis on buying from a market 8,000 miles away with its long lead times-four weeks to ship goods by sea to Europe -when they can get supplies nearer bome-dearer perhaps but responding more quickly to

fashion changes.
Fourthly, the problem for Hong Kong has been exacerbated as the Muiti-Fibre Arrangement, the world agreement which covers most trade in textiles and garments, offers the colony almost no growth in sales to affluent Western markets over the next four years.
When the first MFA was signed in 1974 Hong Kong was

guaranteed an extra 6 per cent a year in exports to the West-Four years later, when the agreement was renegotiated, Hong Kong had been cut back to a little over 1 per cent growth. This year, with the third MFA, Hong Kong has been given "zero growth"—a little more in some areas matched by a little less in

Miss Lydla Dunn, the newlyappointed chairman of the powerful Trade Development Council, is particularly upset

HONG KONG TEXTILE PRODUCTION

		· +				% fall	
	1976	1977	1980	1981	7982	1977-82	-
Cotton yarn (m kgs)	196	149	164	129	126	35	

tions placed on us by the EEC were for political rather than economic reasons," she says. "We are particularly apprebensive and want to see a more liberal arrangement in future. This is an open economy. We take everyone's goods with-out any tariff barriers and don't

see why you in Britain and Europe should not be more liberal. We would prefer total trade liberalism." The council will be deeply involved in any extension to the MFA when it is renego-tiated in 1985 or 1986.

According to Miss Dunn, "one of the primary myths, that Hong Kong is a low-cost producer and responsible for job losses in Lancashire, is simply not true.

"In many cases America is cheaper as a production centre than Hong Kong. In fact, parts of Britain are, too."

Mr Stepben Cheong, manag-ing director of Lee Wah Weav-ing Factory in Kowloon, adds: "We have developed our own local talents. We have our own designers such as Eddie Lau, Hannah Pang, Jennie Lewis and Diane Fries. They can all be seen in places like Harrods in London and Sachs in New York." As the colony has been replaced as a low-cost producer, so output has fallen. Since 1970, when production of primary textiles such as unbleached cloth peaked in the colony, the number of spindles in use has fallen from around

There was a time, before 1970, when the name Hong Kong was aimost synonymous with cheap and rather nasty shirts, shoes, socks and sandals. Whatever tha truth of the allegations then, they are no longer valid. The danger now is that Hong Kong could be priced out of its main export markets in the U.S.,
Germany and Britain by its competitors on its doorstep and those in southern Europe,

im to half that figure.

Despite these pressures, though, textiles and garments should continue to play a council, is particularly upset should continue to play a about the MFA. "The restrict dominant part in the economy.

vice, no subsidised or free health service.

Companies also benefit from the ability to use outworkers. One such is Mrs brene Chi who lives on the ten of a 27-storey block of faits in Teun Mun, a new town in the New Territories. Her flat comprises one room, kitchen and bathroom for herself, husband and two children. For this she pays £31 a month. In a partitioned-off part of the room, which is both bedroom and living-room, is a sewing machine. She sews back pockets onto jeans and, getting pockets onto jeans and, getting perhaps 3p to 5p a pocket, she might make £2 or so a day.

the next most important group.
"Textiles and clothing must remain our core industry for at least the next 10 to 15 years, even if we are moving up-market." workers, but not Mr David Wong, manager of Lit Hap Shoes. "We use a lot of them, perhaps as many as 50. They get 10c a pair for stitching and can probably do 200 to 250 a day, which gives them between £2 and £2.50."

The outworkers are reminder of the "sweatshop image which once characterised the Hong Kong industry.
Although very poor factory conditions can still be found, they are no longer particularly representative of the industry as

At the Tai Nam Shoes Mannfactory, in Fa Yuen St, Kowloon, a hundred employees produce shoes in what to Western eyes are very poor conditions. The workers share a space that would be occupied by 20 people at most in Britain.

They sit cheek-by-jowl with their raw materials, some of them noxious, and have no social facilities. To get into the fac-tory, on the fifth floor of an industrial block, you have to climb over a machinist from another company who is turn-ing out jeans on the landing.

Mr Ho Lit Yen, the manag-ing director, says the factory produces 600,000 pairs a year, many of them destined for many of them destined for Britain. He gets \$HK 18 a pair (£1.80) for his stylish-looking PVC shoes—copied from a shop window in London's Oxford Street—and knows of a man who produces ladies' slippers at HK\$ 5.95 (59p) a pair. "There is no way we could compete with that," he says indignantly. "The material alone cost HK\$10. They are squeezing us."

LYDIA DUNN

resentative, face of Hong Kong is not Tai Nam Shoes but Fang Brothers, with up-to-date machinery in conditions equal to anything in the West.

Mr Kenneth Fang, executive director of Fang Brothers
Knitting, in Kwai Chang, part
of the New Territories, introduced me to one girl who earns
£500 a month, comparable to,
if not better than, many Euro-

"The pay here averages £200 to £300 a month, but we have some girls who get well above this. They work on highly specialised machinery and have to be extremely dexterns to get

to be extremely dexterus to get top rates."

Wages have been rising to levels that surprise many Europeans. Mr S. K. Chan, chairman of Yangtzekiang Garment Manufacturing Company on Kowloon's Tai Yau St, and the garment manufacturers' president, says his workers get around HK\$ 2,600 (about £250) a month for an eight-hour, six-day week, an average payment in the industry. Six-day working is common throughout Hong Kong for blue-collar staff, with 5; days the norm for office

workers The rise in wages is one indicator that is being watched very carefully, and with some concern within the industry. The other is the state of the Ameritical economy. For despite its can economy. For despite its political ties with Britain, decolourising facility at Thames this process renewal project will Hong Kong's main market is the U.S., to which some 37 per cent of exports are sent.

197 1216 and Lyte Reameries to decolourise the raw sugar. The can economy. For despite its tion of a sugar treatment and resin decolourising section for this process renewal project will be designed and supplied by U.S., to which some 37 per cent of exports are sent.

198 1216 and Lyte Reameries to the decolourise the raw sugar. The can economy. For despite its tion of a sugar treatment and resin decolourising section for the political ties with Britain, decolourising facility at Thames this process renewal project will be designed and supplied by U.S., to which some 37 per cent of exports are sent.

£9m filters order for Delfilt

DELETILE, Ball-based liquids/
solids separation specialist, has
received a contract, worth about
19m, from Zambia Consolidated
25m which has been secured at
25m which has been the preference to two other
25m which has been destinated
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25m the bouse plant rooms. The
25m while plant roo Export orders for the Middle East totalling £6.5m, which will create 30 additional jobs at the end of this month, have been won by FARRIEAT who make

Notts. The contracts cover the supply of transmission poles, insulators and switchgear. ABCI has awarded a £5.5m contract to BABCOCK ENGINEER-ING CONTRACTORS for the construction of a fluidised bed boiler. The boiler will be designed to burn carbon rich flyash from ABCI's coal based ammonia plant at Moddedontein and will supply about 60 tonnes of steam per hour for downstream nitrogen plants at the factory complex. The boiler will be among the largest fluidised bed boilers of its type in the world and is claimed to be the first to burn a waste byproduct of this burn a waste byproduct of this kind. It will also be able to switch from fiyash to coal should be flyash supply from the ammonia plant be interrupted.

CONTRACTS

BES SURVEYS, part of the in-dustrial division of Amalgamated Metal Crpn, has signed three aerial survey contracts in the Middle East totalling film. The contracts include the creation of contracts incline the creation of computerised topographic databases for the State of Rahrain, and the Al Ain municipality (United Arb Emirates), over a two-year period and will entail specialist aerial photography using the company's modified aerial survey aircraft, currently based in the Gulf area.

BERNARD SUNLEY & SONS has commenced work SOUTHERN, Winchester. The recently on four major company's plan for a building contracts in London and form which reflected the main

is so designed and constructed that the building can be simply divided into five individual units.

Work has also started on a fil 2m apprentice jockey training school at Newmarket, which will provide facilities for instructors power distribution equipment at Mansfield and Sutton in Ashfield, and apprentices including accom-modation, an indoor riding school and an all weather gallop. Work is scheduled to finish in September 1983.

> The housing modernisations department of MILLARD CONTRACTORS, TIPTON, has TRACTORS, TIPTON, has obtained three contracts valued at over 51.75m. The largest, for Birmingham City Council, requires comprehensive repairs and redecoration to over 400 inter-war houses in the Witton/ inter-war houses in the Watton/
> Erdington area of the city worth for the embryo Kuwait Navy.
>
> They will operate in support of naval operations and of a fleet of patrol vessels now being built in Germany. heating, windows, plus redecora-tion and rewiring throughout under a £311,000 contract. Under a £343,000 contract, 40 Duplex Flats at Partridge Croft, Lich-field, will also be modernised, tegether with kitchen extensions.

Work begins in the next few weeks on a 53.2m Leisure Centre in Redhill, only months after the idea was first considered by Reignte and Banstead coun-cillors. The contract has been awarded to steel frame-building

Davy McKee to build £10m sugar plant

DAVY McKEE (LONDON) has thought to be the largest of its been awarded a £10m contract kind in the world to incorporate by Tate and Lyle Refineries for ion exchange resins to purify and the design, supply and construc- de-colourise the raw sugar. The

£6m boats for Kuwait Navy

CHEVERTON WORKBOATS Cowes has won orders approaching film to design and build 12 support vessels for the Knwsit Navy. Cheverton will supply four 30 metre Loadmaster land-ing craft, two 21 metre twin screw firefighting harbour mgs, and six 8.2 metre general servicelaunches, four with single-screw and two with twin-screw pro-pulsion. The craft will be based at the new naval base on the

SERCK CONTROLS, a BTB Company, has won a contract, (Supervisory Control And Data Shell Expro pipelines running from the St Fergus gas process-ing plant. The pipeline engineer-ing contractors are Bechtel Great Britain. The main pipeline will transport natural gas liquids 220 km to a fractionation plant at Mosamorran. Two shorter lines will carry gas to Peterhead power station and condensate to Cruden Bay. The SCADA system will provide overall control. integrity surveillance and pro-duct metering of the three pipe-lines from central control computers at St Fergus.

An order for two 20-tonne portal cranes worth about £200,000 for the National Coal Board's Selby coalfield has been won by the WILD BARNSLEY ENGINEER-ING GROUP, Birmingham, The two cranes, each of 100 ft span with two 40 ft cantilevers and lifts of 20 ft will be used for handling mining equipment on the Whitemoor and North Selby

TOWN

Electricity for industry. The vital facts every works director needs to know.

In tough economic times, it's important to make optimum use of all resources: plant, materials, labour – and energy.

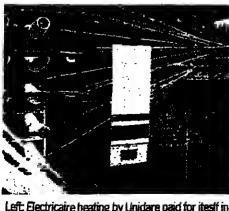
That's where electricity is ready to help by offering a wide variety of cost-effective equipment and techniques for both factory services and production processes.

Just take a look at the many ways electricity can help reduce the cost of factory services, for example.

Electricity. Reduced costs.

As the figures show, many companies have found that battery electric trucks are cheaper to run than diesel or LPG. For space and water heating too, there is a wide variety of systems available, that are inexpensive to buy and to run. They are easy to install, simple to control and can often operate on low cost night-rate electricity.

Electric steam boilers sited at the point of use can reduce steam costs by allowing the main boiler to be closed down at times of low demand. See how the efficiency of an electric boiler stays high whatever the demand.





Left: Electricaire heating by Unidare paid for itestf in just three years at A.E. Aspinal Ltd. and improved the

Right: Henry Watson Potteries Ltd. has reduced energy costs and cut drying times with the installation of an electric heat pump supplied by Westair Ltd.

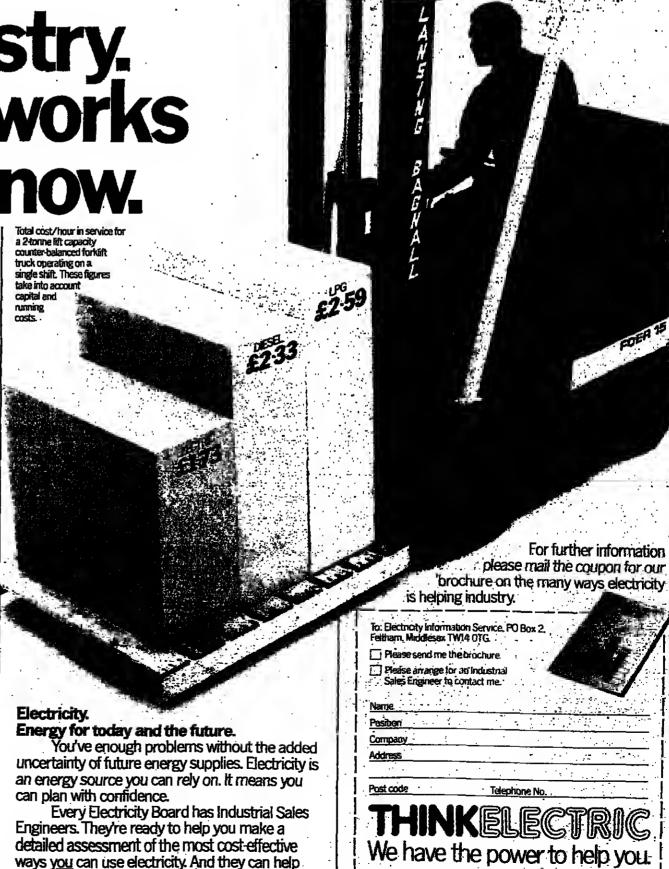
100% 60% 100% load Steam/hot water demand

Electricity. Better energy management. Electrical equipment gives highly efficient energy conversion at the point of use. Operating alone or in tandem with fuel-fired systems, it can often give better overall efficiency and lower operating costs. Electric heat pumps are recycling heat that would otherwise be lost to the atmosphere. One pottery company has cut its energy costs by 45 per cent, and a manufacturer of headwear has cut drying costs by up to 75 per cent.

If you use large amounts of steam for process heating it may be worthwhile considering combined heat and power (CHP) generation.

Electricity. Improved environment.

Whatever the application, the environmental advantages are dear to see, hear and feel. You and your workforce will appreciate the cleaner, quieter working conditions.



ways you can use electricity. And they can help

with the appraisal of a CHP scheme.

FINANCIAL TIMES SURVEY

Friday April 22, 1983

Scottish Financial Services

Edinburgh as a financial centre ranks strongly but its fund managers fear the effect of City raids on their institutions

BY BARRY RILEY, Financial Editor

THE FINANCIAL TIMES Conference on venture expired in granuousle mationalism in
Europe, which opened in Edinburgh yesterday, draw a large mastion but also on the awarenumber of delegance. The less
tion of the conference in Sore
land's capital city reflects the Edinburgh would have a serious
high status that Edinburgh continues to hold as a financial

The stage would be not for
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by transport mind; out to the man to the country of the country of

the preditional appropriate of the Scott and with the decline of other traditional industries, the prosperity of the financial sector—which directly provides some 80,000 jobs—is of major

These are times, however, of some anxiety for Scotland's financial community. Over the years the Scots have seen the City of London gobble up the business which was once enjoyed by regional English financial centres in places like Marchester and Liverpool. They are determined that Edinburch will not so, the same way. burgh will not go the same way.

As the moment, however, Scotland is seeing a strong attack upon several of its venerable investment trusts by financial institutions from south of the border. There are very real fours that the trusts could be picked off one by one, and control of a large proportion of the assess of 35m or more which they manage them shifted to London.

It was only little more than a year ago that a Monopolies Commission decision prevented the takeover of the Royal Bank of Scotland Group, either by Hongkong and Shanghal Bank-ing Corporation or by the Lon-don-based Standard Charlered.

over by Churter Consolidated after a Minister and overruled a Monopolies Commission veto, was a keenly dek reminder in

The Royal Bank, however, has picked street any from the floor after the fathure of its merger elected, and is now concentrating its efforts upon building the Soomish lide of all in the sum of the Soomish lide of the street and the Soomish lide of the Soomish lide of

financial required to keep the Scottish



George Street, Edinburgh, home of many of Scotiand's financial institutions

Perth. To the general public, however, it is the hig Scottish ide assurance offices in Edin-

The sums implied are experienced largest of all from the Soomish lide offices, Standard order to Life, has reported total group agents of 55,000 as at its balance sheet date last November, not small, counting \$400m of learning trails.

they will not by themselves be able to supply the variety and degree of imposation which are

found in the fund managem a wave of start-ups by ambitious splitting away in two and threes from the established houses in

They are concentrating on small, specialised investment trusts and private investor products of one sort or another, though all would eventually like to get into the real growth market—the pension fund

order to pursue an independent

In the short term, such small-scale start-ups could not comment trusts which form the

insurance companies becoming more and more dominant on front rank in Europe. For that, their shareholders lists. The much will-depend on the inde- trusts share prices have alloped

to well below the value of their underlying assets—with dis-

able to pursue their own chosen long-term investment they have to fit in with the objectives of their large, powerin perpetual fear that operators with an eye to a quick abort-term profit will force trusts to convert themselves into encash-able units, or that bidders will see them as a source of liquidity.

Many Scottish trusts feel ore vulnerable than their or wrongly, there is a feeling that the powerful English merchang hanks will pick of the independent Scottish trusts, rather than unset their City of London neighbours by bidding

Edinburgh investment trust managers salk apprehensively of a domino effect as their waste are mopped up, and the

capital is will very much on the European financial map, and is regularly visited by American and Japanese brokers and new ieme promoters. But already Glasgow is fading as a separato centre (which the proposed transfer of Scottish United Inhelp) and there is a fear that without a strong investment trust presence, few interna-tional visitors would bother to go to Edinburgh as well as Lon-

Scottish fund managers would feel the need to make ever more frequent wips to London. It is suggested in Charlotte

important impact on the quality of financial expertise available to cross-fertilise other areas of the financial services industry.

ready to sit on the boards of small industrial and commercial

In one sense, however, the pendulum is swinging in Edin-burgh's favour. Rapid advances ere reducing the costs and dis-

Toole, Stock Exchange
Topic screens and Reuter
Monitors are to be found in
many Scottish financial offices, many scottish inflancial offices, giving as ready an access to the latest information as can be enjoyed by anybody in the heart of the City of London. Worldwide telephone and telest links have become much cheaper and more efficient.

Of course Edinburgh has imstant natural advantages, and attractive working condi-tions. It can be argued, too, that a slightly detached location is an asset when it comes to making judgments on an inter-national basis — which has always been Scotland's strong

ment trusts a century ego arose. after all, out of the scope for channelling surplus Scottish capital to exploit more profit-able opportunities overseas mainly in North America. That American orientation remains to this day, and has helped the Scottish trusts to benefit from the strength of Wall Street over the past year or so.

Orientation

This international orientation. however, combines rather un-easily with the more narrowly nationalistic attitudes now evident amongst some of Scotland's

interaction with the rest of the limited. It is very much of an export industry, and has comCONTENTS

Banks: Clydesdale Bank of Scotland Royal Bank of Scotland English and foreign Providers of venture

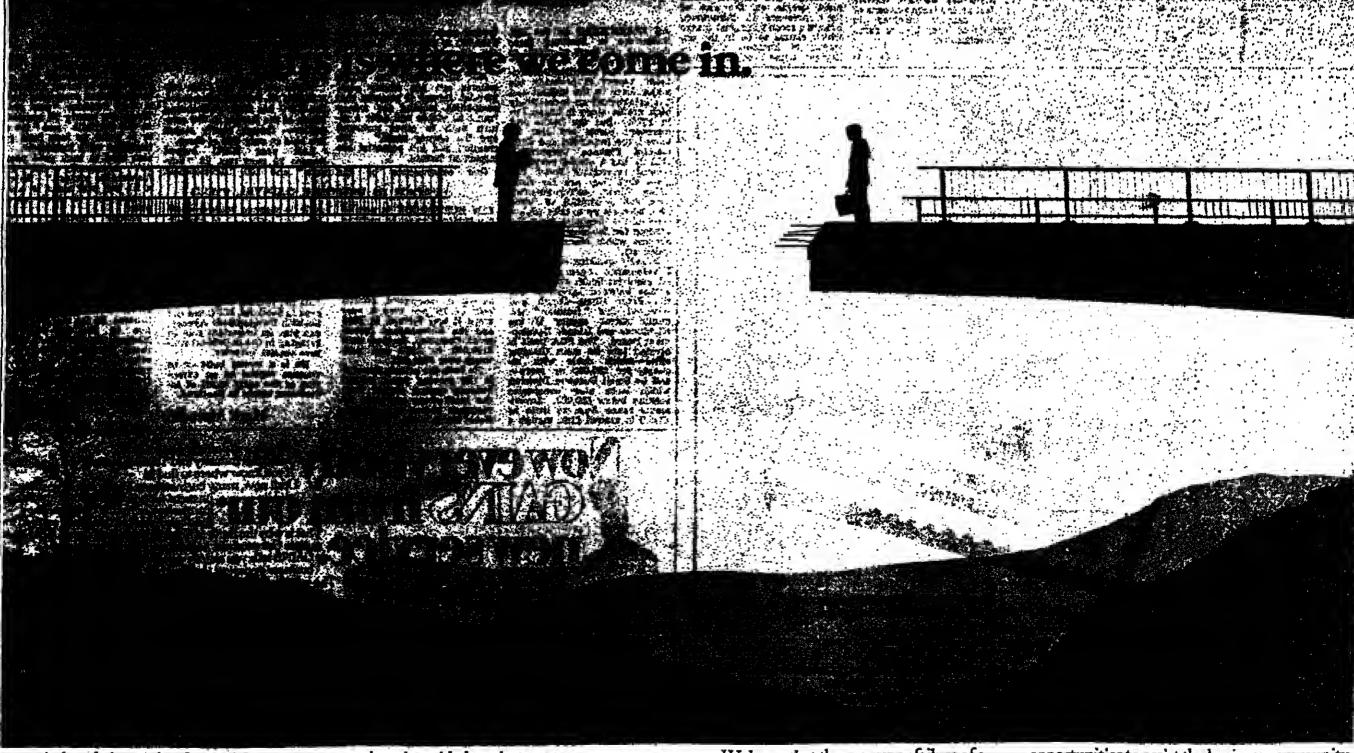
capital Profile: Lattice Logic **Fund Managers**

Indeed, it would hardly bene fit organisations like the big Scottish life offices if they became known for investing dis-proportionately in Scotland. This would not encourage their predominantly English clients. Much the same applies to the investment trusts.

A good deal of the invest-ment in the newer sectors of Scottish industry is in fact com-ing from UK national rather than Scottish sources, ICFC being the obvious case in point. ICFC has an active Scottish operation, and has invested about £40m in nearly 600 busi-

The public sector body, the Scortish Development Agency. has a portfolio about half as large as this, but its overall influence is considerable, be-cause it has a policy of attract-ing substantial private sector capital, over and above its own investment, into the projects

By and large, however, Scot-land's financial community has remained relatively aloof. The country has a useful number of new, high technology com-panies, and there has certainly been heavy investment in off-short oil and gas development and associated onshore energy related activities. Although the Scottish financial services indus-try has had to come to terms with economic nationalism, however, it ties certainly not abandoned its international perspective



A sharply increasing demand for our services shows that the SDA is proving to be one of the country's most effective financial catalysts.

The expertise, experience and problem-solving ability we offer can make things happen, and can provide the impetus that allows businesses to realise their full potential.

We offer Scottish business a unique service, operating both in our own right and frequently in

conjunction with the private sector.

Each situation is assessed on its own merits, so that the detailed study and creative thinking applied to a company's problems will result in a genuine attempt to provide the most appropriate form of finance for that business.

In suitable instances, when an equity stake is involved in the financial package, the Agency will agree to it being bought back.

We know that the success or failure of a venture is heavily dependent upon the individuals involved and mainly we back people.

While our investment philosophy is based on risk-taking and the longer view, the interests of the business always come first to maximise the potential for the Scottish economy. Naturally, commercial viability is of paramount importance.

We would like to be made aware of further

opportunities to assist the business community in Scotland.

Are you a budding entrepreneur with a good idea? Doyou need development finance to support expansion proposals? Are you a major company seeking to resolve a problem with a subsidiary?

Give us a call We will listen. INVESTMENT DIVISION, SCOTTISH DEVELOPMENT AGENCY, 120 BOTHWELL ST GLASGOW GZ 7JP, TELEPHONE: 041-249 2700, TELEX: 777800.

SCOTTISH FINANCIAL SERVICES II

How the home-based banks have been coping with the pressure to widen their basic services

Clydesdale copes with recession

SCOTLAND IS very conscious of maintaining its home-based companies. The fears of a loss of decision-makers was shown of decision-makers was shown in the recent public debate over the takeover of Anderson Strathelyde, the Scottish mining equipment company, by Charter Consolidated.

The Clydesdale Bank seems to be one of the notable exceptions. Some 30 years as a subsidiary of the Midland Bank has given the bank time to become

given the bank time to become part of the Scottish community

part of the Scottish community in its own right.

From its Glasgow base, the Clydesdale has this past year had to see much of its business in the west of Scotland pass through the eye of the recession—a factor which has partly led to a "substantial increase" in had debt provisions and a in bad debt provisions and a decline in profits of over 26 per cent for the year to December.

While using its tie with the Midland for much of its international harking activity. The national banking activity, the Clydesdale has maintained an independent profile in a wide range of activity with its own

clearing bank rivals, Royal Bank of Scotland and the Bank of Scotland, however, pressures seem to come up with innovations in electronic bank-

A point of sale experiment has for example been carried out successfully with British Petroleum. Two petrol stations in Aberdeen installed facilities to allow customers to pay for their petrol with their Auto-bank card which is normally used for cash dispensers. The terminals at the petrol sta-tions automatically debit the accounts of the customer.

These machines have also been adapted to take Access cards. Clydesdale Bank is expected shortly to announce an expansion of the service in cooperation with BP.

The bank also expanded its British Telecom. Substitution on the system called Autocash dispenser use to accept withdrawals on customers' de-posit accounts. The only restriction on the system called Autocash is that customers may not

by that time.



Bruce Pattulio, chief executive of the Bank of Scotland: not the year to buy an American bank

Bank of Scotland scans horizons

tand chief executive, that this was not the year to go out and buy an American bank.

Like his two Scottish clearing testbed for electrons.

London foreign exchange dealing and increased activity by the international division.

The Small Exports Scheme for small firms wishing to start or expand their exports has also proved a success by cutting through red tape.

Like the other two Scottish clearing bank rivals, Royal Bank of Scotland had already shows a shown in the bank of Scotland had already shown in the bank competitors, the Royal Bank of Scotland has been under some pressure to prove the bank competitors, the Royal Bank of Scotland has been under some pressure to prove the bank competitors, the Royal Bank of Scotland has been under some pressure to prove the bank competitors, the Royal Bank of Scotland has been under some pressure to prove the bank competitors, the Royal Bank of Scotland has been under some pressure to prove the bank competitors, the Royal Bank of Scotland has been under some proved a success by cutting the bank competitors, the Bank of Scotland has been under some proved a success by cutting the bank competitors, the Royal Bank of Scotland has been under some proved a success by cutting the bank competitors, the Royal Bank of Scotland has been under some proved a success by cutting the bank competitors, the Royal Bank of Scotland has been under some proved a success by cutting the bank of Scotland has been the bank of S more active role in international

finance.
Yet the limited size of the Scottish banks' exposure in the international money markets has saved them from some of the heavy losses suffered by the larger English clearing banks. Not having a large overseas network of branches facing bad debt from the local private sector bas, for once, been an advantage.

An experiment

The Bank of Scotland from The Bank of Scotland from its imposing beadquarters on the Mound overlooking Edinburgh turned instead to the home market and produced a first in UK banking with an experiment in home banking in co-operation with the Nottingham Building Society and British Telecom.

telephone to a central computer, overdraw their account.

The Clydesdale also has the Prestel system of British Telecom.

Mark Meredith

can call up their chequing account on a screen. By tapping our codes on the keyboard used with Prestel to bring up the various pages of data on the screen, customers will be able

The system will not only be a first in banking, it is also a good testbed for electronic banking through the vast Prestel system. Operating what amounts to a controlled experiment outside the Bank of Scotland's home base will be a useful guide for when the bank opens further offices south of the border (It has branches in Loudon, Birmingham and Bristol so far).

Confining the experiment to a local area has added safeguards if the market response is not what the bank, the building society and British Telecom

ope. Electronic banking is still one of the key areas of competition among the three banks in Scot-land. The Royal Bank of Scothave joined the three other UK banks planning reciprocity between some of their automatic

cash dispensers But the electronic competition has prevented much co-operation in banking in some of the far-fung rural areas of Scotland where three cash dispensers at £10,000 each would be unneccessary but one would being rural areas of \$10,000 each would be unneccessary but one would being the second of the sec reduce the capital costs of all three banks. Talks between the banks on the subject in the past

came to nothing.
While banking in some of the remote areas may be costly to the banks, others prove profitable because the small amount of day-to-day banking activity is offset by the large amounts of money usually involved in deposits or loans by the farming community.

Rethink on strategy

PROFILE: ROYAL BANK GROUP

THE ARRIVAL in Edinburgh at the beginning of the year of Robert Smith, headhunted from Industrial and Commercial Finance Corporation (ICFC) in London, to become general manager in charge of corporate finance at the Royal Bank of Scot-

at the Royal Bank of Scot-land, was a clear sign of the strength of the wind of change blowing through the Royal Bank Group.

When the bank narrowly escaped the clutches of the Hong Kong and Shanghai Banking Corporation in early 1982, thanks to the veto by the Monopolies Commission, the Royal was forced to rethink its strategy. Its plan the Royal was ferred to rethink its strategy. Its plan to merge with Standard Chartered had also had to be torn up. The Royal Bank was forced to take note of the weight of Scottish opinion which argued that it should be playing a key role in a struggle to prevent Scotland from becoming simply a branch economy.

Corporate finance was an area where the Royal Bank seemed to be lacking. It had no operation comparable to Bank of Scotland's British

Linen merchant banking sub-sidiary, nor to the indepen-dent Noble Grussart. Hence the decision to bring in Robert Smith, a 38-year-eld Glaswegian accountant, at general manager level.

"I have been staggered at the willingness to think about the future," he says, "to encompass change and to recognise that there are things we ought to be doing. I've been amazed at law readily I have been accounted." have been accepted."

He has been appointed managing director of National Commercial and Glyns, a Royal Bank subsidiary, which handles specialised business like export finance and big ticket here purchase.

At the moment it is a licen-At the moment it is a licen-

at the moment it is a ficen-sed deposit taker rather than a fully-fledged bank, but the group will clearly be aiming to persuade the Bank of England fairly soon that National Commercial and Glyns deserves to be classified as a merchant bank.

Robert Smith sees the build-up of the merchant banking operation as part of the process of raising the

prefile of the Royal Bank.
"I think they brought me in
to get higher visibility and to
group all the various
corporate finance activities
under one heading," he says.

For the moment he is contrating on assembling his team of people. He accepts that "certain shifts are missing at the moment," especially on the advice side for quoted companies, but suggests that the Boyal Bank already has considerable expertise in areas like export finance. For the moment he is con-

He is now looking to expansion. "I'm keen to open up in England, and London is simust certainly the first stop. I don't think you can afford not to have a shop window in London." He accepts that it will take time to climb up the league of corporate advisers. "I am not satisfied that we are an absolutely complete merchant bank yet," he says. "But we will be."

Aiready National Commercial and Glyns is expable of giving a complete service " in a very small way." But Mr another two or three years that the operation is really

that the operation is really providing a comprehensive service in all areas.

"It's a little bit unbalanced at the moment," he says. "We are too light in sponsoring issues and giving advice. It takes time to build up credibility. We don't compete with Warburgs yet—but we will do, Warburgs yet-but we will do, I hope, one day."

After his three years at ICFC, Robert Smith himself has a special expertise on the corporate advice side, especi-

ally in relation to small com-panies. He aims to bring such skills to bear on the problems of Scottish compar but hopes to steer clear of Scottish nationalistic tensions. "I don't expect unreasonable pressure to come on me to back projects which I don't consider are vizble. I do not want to become a poodle of the main hank. But one of the attractions of the job is that there is a large corporate portfolio full of problems and full of opportunities that we can do something about." He adds: "I also expect to have to develop a fair bit of



5(0)

Figh

Robert Smith, brought in to head corporate finance: a clear sign of the wind of change

business of my own. And a lot of that, I am obliged to say, will be south of the berder."

Barry Riley Financial Editor

English and foreign banks are facing keener competition, says Mark Meredith

Tougher life in the world of corporate finance

LIFE IS not so easy for the community of foreign and English banks with offices in Scotland. The days are largely over when they were able to take advantage of corporate banking chartenings within banking shortcomings within the Scottish banks.

These outside banks still trade heavily on their vast overseas reserves of funds, perience, information systems and expertise but the growth of corporate and international hanking activities by the three Scottish clearing banks and their merchant banking facilities has increased com-petition within the business

Membership in International Bankers in Scotland, the club of outsider banks, now numbers 35, although this includes the international trading wings of the Scottish banks.

Foreign and English banks must decide on the size of their presence in Edinburgh,

Scotland's larger companies use the international range of services of these banks to supplement the use of the Scottish banks for domestic

window in Scotland, a repre-trust houses in Edinburgh and around several hanks, both Grenfell, Riemwort Benson and sentative to filter inquiries and Glasgow. Many of the funds domestic and foreign. Bank of Singer and Freidhander act as contacts back to headquarters under management in Edin-or larger branches in London. burgh's Charlotte Square Trust ing rooms in Edinburgh to clients looking for a range of Others offer a full range of House are invested in stocks in place many of these funds in suphisticated financial expertise. or larger branches in London. burgh's Charlotte Square Trust ing rooms in Edinburgh to Others offer a full range of House are invested in stocks in piace many of these funds in banking services and carry a the United States. Most of the different currencies. It is funds will have a British community has in the latter to mansfer funds for national companies, many of common is an interest in larger. The purchase of stock abroad.

corporate business, "We don't really expect to have much to mation services elso form a handle fix do with companies with profits of less than £250,000," one merchant banker comments.

The provinces of services elso form a handle fix growing part of the banking Scotland.

The provinces of services elso form a handle fix growing part of the banking Scotland. activity. Ciribank's Astra news
retrieval system is a vital part
of the bank's client services Scotland brought many of the
producing constantly updated information on accounts and investments in the United States,
Another function of the
waning of regionalism as an
foreign banks is taking deposits
from Scotland's life insurance
Scotland.

The prospects for devolution

Scotland brought many of the
outside banks to Edinburgh and
Glasgow in the late sixties,
waning of regionalism as an
issue and the peaking of North

which will use the Scottish branch of an American bank to handle financial operations in

By their nature, the foreign banks have little direct intenest in one of the main throats of industrial development in Scot-land, the creation of an indigenous electronics industry.

This area of venture capital involving high risk is still largely left to the public sector with development grants and other assistance. However, Scotland's banking

the foreign banks and merchant banks often pass on inquiries financing.

One important function of these banks is acting as banker to the nearly 30 investment the search of t

Where entrepreneurs are welcome

the farm. the farm which claims to be in the top which claims to be in the top league of business cities in Europe. Some have just a shop look for venture or "fisk" capital. The Scottish Development Agency is probably the strainty sector interest situations, in Scotland. The Scottish Development Agency is probably the strainty sector interest situations, in Scotland. It is in venture capital has been an Another of the more established venture capital has been an increase in joint or syndicated lished venture capital has been an increase in joint or syndicated lished venture capital has been an deals between the SDA and these investments totalling £7m.

Not surprisingly the SDA has £25m ont- pany tends to invest £100,000 or pany tends to invest £100, ment Agency is probably the major force in the market and has established an increasingly high profile since it began life in 1975. But the banks and merchant banks are also involved, the industrial and Com-mercial Finance Corporation (ICFC) has a strong presence, several investment trusts can show that they are far from

losing their entrepreneurial flair, and a handful of funds have been set up to take advantage of the Business Start Up Scheme (or Business Expansion Scheme which has now super-Broadly speaking the Scottish Development Agency handles all inquiries South and East of a line between Inverness and the River Clyde—North and West of this "frontier" the

public sector agency is the Highlands and Islands Develop-ment Board. The SDA itself is divided into its main Glasgow office—which deals with requests for £50,000 or more—and its Small Business Division which looks after companies seeking below £50,000. Investments range from as little as £1.000 to around £1m, though a

Not surprisingly the Sura surprisingly the Sura surprisingly the Sura surprisingly the Sura surprisingly commercial, though it stressed that companies looking for money the ICFC has £50m outstanding must be viable and offer a remaining both to other investors and belief in only 300 of these. turn both to other investors and the agency itself." Job creation and job potential are important factors.

LEADER IN VENTURE CAPITAL FIELD

IAN RUSHBROOK is one of the leading figures in venture capital activity in Scotland. At 43 he has been a senior member of Ivory and Sime fund managers in Edinburgh for 16 years. He manages two of their most successful funds, Atlantic Assets, which has shown of compound growth rate of 18 per cent a vear since it was formed in 1955 and the Independent Investment Company, formed with £109,000 in 1980 and now

worth over £300,000. He feels the private investor is the moving force behind venture capital rather than the institutions and says investment bodies with institu-tional funds in the UK are not

are held in only 300 of these.

Last year IICFC helped finance 70 start ups, 23 "buyouts" and 100 "development

able to manage venture capi-tal. He points to a miscon-ception of venture capital as money when it is time and says the UK is wrong to mimic the current trend in the U.S. He criticises the format for business start-ups as vehicles for venture capital and argues that the leading bodies in the field in Scotland, ICFC and the

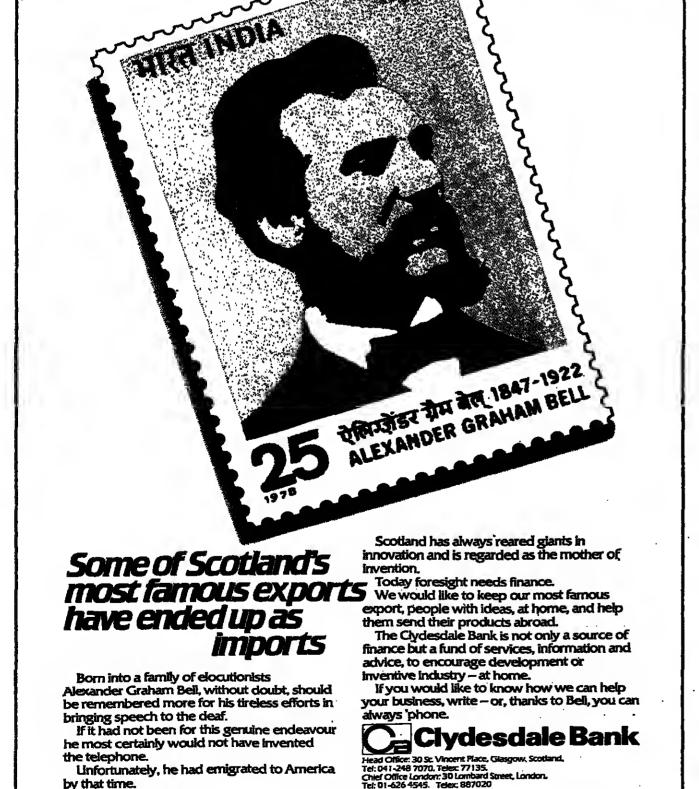
Scottish Development Agency, can play on important role in bringing in the individual venture capital investor. He is a strong believer in centure capital as an extension of the early spirit of investment trusts in Scotland.

Mark Meredith

pany tends to invest £100,000 or in established companies though it does consider "new risks," There are nearly 20 companies in the portfolio and "the aim is to build up long term relationships with businesses. We also tend to back good people, not necessarily the most fashionable sectors." He cites a 2.5 per cent stake in a steel

stockholder to back up the Among investment trusts which get involved in venture capital are First Charlotte and Independent in the Ivory and Sime stable, Scottish American (run by Stewart Fund Managers) and Murray Technology. Of increasing interest, meanwhile, are the funds set up under the Business Start Up Scheme. So far there have been Scheme. So far there have been five in Scotland—two from Hodgson Martin called the Northern Venture Capital Syndicates I and II; which jointly amount to more than fim, one from the British Linen Bank (the £355,000 Creative Capital Fund) and two Kyle funds.

Tim Dickson



This is one of the stamps in a fascinating study of memorable Scots commemorated on stamps of foreign countries.

The book is titled 'Other Men's Heroes' by Alwyn James, in the Clydesdale Bank Heritage Series.



Friday April 2 lyg

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How the fund managers react to raiders. Barry Riley reports

Fighting off the Sassenachs

rether

surong resistance, in whatever ways are appropriate, to a continuation of this process," said one Charlotta Square investment trust manager last month. The process he was referring to was, of course, the raiding of Scotnish investment trusts by various English pension funds and insurance compenses, which seek to make a quick profit by forcing the investment trusts to turn themselves into unit trusts. turn themselves into unit trusts.

turn themselves into unit trusts.
English-based investment trusts are also affected by these pressures, but in Edinburgh and other parts of Scotland there is a keen sense of vulsorability as the Sassenach raiders concurrate their ficopower on the generally less well protected trusts north of the Border.

The same investment trust manager went out. The investment trusts are more likely to fight back as a result of what ment trusts are more likely to fight back as a result of what has been happening in the last few weeks. The response is likely to be more aggressive. It is not emirely clear what he had in mind but shortly before Easter a number of Scottish investment trust managers met and agreed to send a delegation—under the auspices of the Association of Investment Trust Companies—to Droment Trust Companies—to pro-test to the Bank of England.

Delegation The delegation was led by the Loudon-based AINC chairman Lord Mark Fitzalan Howard, but included representatives from

Martin Currie; an Edinburgh investment reust management house which has recently come under unitiation pressure.

Many of the older established trusts based in Edinburgh or other centres, such as Glasgow. Many of the older established by other centres, such as Glasgow, begin champion, however, perth or Aberdsen, feel threatened but not all the investment trust managers feel the same way. Some suggest the Glasgow-based Scottish that the vulnerable houses have the funded investment trust management after its proposed takeover of the same way. Some suggest the Glasgow-based Scottish that the vulnerable houses have the funded investment trust in problem on their own heads by being slow to changing conditions.

In the past 20 years the big growth to the fund management to Mr. They had to decide whether to business has been in pension which has gone to London Institutions. They had to decide whether to business has been in pension which will be attempted to the shareholders bave been shareholders and the same standily displacing the private shareholders of investment trust owns a fund. For years these institutional funder management, which has fillen under management, which has fillen under management, which has fillen under management industry for them stone in the contract for a stronger trust owns a fund. They had to decide whether to burgh lavestment trust, and the fund management company, Edin trust owns a fund. For years these institutional burgh lavestment Management, which will be stronger trust owns a fund to the trust owns a fund to the trust owns a fund to the trust owns a fund for year with little management company. Edin trust owns a fund to the fund management to the trust owns a fund to the fund the fund management to the fund the fund management to the fund the fund trust owns a fund to the fund the fund trust owns a fund to the fund the fund trust owns a fund to the fund t

Now they are making the in-vestment trusts do their bidding, at best by requiring the trusts to become more specialised, at worst by demanding unitiestion or liquida-

tion moves.

The odd one out among the Cheriotte Square fund management houses is, bewever, Ivory and Sime, a traditionally entrepreneurial operation and entrepreneurial operation which has successfully gone out and wan substantial pension fund management business not only from British clients but also from American companies. Ivory and Sime emently manages total funds of tome fixture, around half of it for UK pension funds. International investment expertise is UK pension tunds, inter-national instatment expertise is these managers' selling point— and more than half the funds are invested overseas, Some-thing over \$150m is managed for US, pension funds, a grow-ing business now that the U.S. funds are more keenly looking

simples houses have moved in a similar direction, but not with quite the same success. Martin Currie, for instance, manages \$50m of U.S. pension. fund essets, but of its total managed funds of £450m, most is still in investment trusts. At Buillie Gifford, substar

tial sums are now managed for pension funds and charities, but they only amount to some 25 per cant of funds under management. These are Scottish Mortgage, the fourth largest investment trust in the UK, and the biggest in Scotland.

The title of Scottish borry-

The prospect of unitiation is one which Scottish investment groot managers regard with groom. Shrinkage is inevitable after such moves: several big institutional holders are likely to cash in their units without much delay, and private money could drabble away over a

directors of Scottish The directors of Scotlish Ontario, a trust managed by Martin Cuerie, only succumbed to unitiastion pressure "with regret and reluctance."

Mr David Skinner of Martin Currie argues: "The flow of money into unit trusts is much less stable, and less suitable for the sort of murners which

the sort of purposes which investment trusts seek to

A proposal

Martin Currie is proposing to get together with another investment trust house, Chiene and Tait, to create a group of five to seven separate general and specialised unit trusts out of the managed assets of Scot-tish Ontario and Pentland and Dominion and General, two other investment trusts. Chiene and Tait, also a firm

of accountants, will now pull out of the fund management business. The firm's scalor fund manager, Mr Colin Crole, warns of the long-term copsequences for Edinburgh of the declare of

leading to postray Charlotte Square as a place of gloom and contraction. White some of the larger and older management

Mr Foreyth claims to their in to be able to develop one's own ideas." They are planning a marketing push for the friendly society, and are involved in the design of savings

As for the future of lowest trusts, "we've got to so

ot." he says. Mr Allen Hodgson, ex-EIT Ivory and Since and Scottish Widows, and Mr Richard Martin, ex-Ivory and Sime, are now in the third year of opera-tion of Hodgson Martin, Most of their £8m funds under man-agement are in the £6.5m New parien are in the salah few Darien Oil Trust. Otherwise they have moved into several areas of specialist fund man-agement, notably with two venture capital funds.

The aim is no get into the corporate pension fund manage-ment business, but they have yet to make a breakthrough.
"It can be terminly galling,"
mys Mr Hodgson, "We've now
been on nine or tan short lists.
R's just a question of perse-

A considerably more in stely, successful, breaksway operation has been that run by investment trusts. If you lost Dr Walter Scott, a nuclear the investment trusts, then the physicist turned fund manager banks and the insurance com-panies would lose the atmo-colleagues at Ivory and Sime as Scott and Partners started trad-ing only in January, and has swiftly picked up five pension fund contracts for funds total ling nearly £200m.

PROFILE: LATTICE LOGIC

Silicon chip venture

THE STORY of Letters Logic has all the appearances of a sectionsk energies in venture capital at work in Britain.

It incorporates a good idea and follow up with "hands on "management by the investors who guide the company through early development.

Lattice Legic, based in Edinburgh, is one of the prominent venture capital projects of ICFC and more than \$200,000 is at stake in equity and logic to the company.

Lattice has marketied what

The system allows developers of new computerised bandware ready and affordable access to customised chips instead of having to build new products around existing mass-produced microchips. A custom produced chip can cost around £199,000 but Lattice Logic's procedure reduced the unit costs to a fine-tion of this by using computers to get through the complex de-sign and simulation process.

Behind the company is Dr.

John Gray a Briton, who from

Structures Project at Caltech in California—an important seedbed for ideas and man-power for the U.S. electronics

Exposure to the management ethic came through the active participation of IBM, Xerox. Hewlett Packard, Digital and other electronics glams in the Caltech project.

This belped Dr Gray and other co-founders, Dr Irene Buchanan and Dr Peter Robertson of the Computer Science department of Edinburgh University, prepare the kind of business plan to assure the even-inal investors of a readiness to mits management skills with electronic ideas.

Dr Gray produced his own business plan by computer for the initial round of coundings. Two Edinburgh investment houses either said no because Lattice has marketed what appears to be a world first in stition complising—a spicture programme varily sheetcuring the costs and procedure in feotogramme design.

The time that marketed what appears to be a world first in stition complising—a spicture of government backing, the feotogramme design.

Scottist: Development Agency, suggested changes to the prosuggested changes to the proame that Lattice Logic did

not want to make. Financial package ICFC used its Solibuil-based peciateal advisory staff to evaluate the business plan but found gaps in the accounting and general commercial aptitude

of the new company as financing got underway about one year To recest some especie of the plan, ICFC proposed as part of its financing package that Gordon McAndrew, an indepen-

dent management consultant, join as director.
The commercial options and urces of government greats were followed up by this form of indirect "hands on"

management.
"We were able to get pricing right—they had tended to see



Dr John Gray (far right) with co-founders of Lattice Logic (left to right) David Elgin, Peter Rebertson and · Irene Buchman

plan for phased payments by customers was also introduced. The financial venture capital package was tailored down from Dr Gray's estimate of £500,000

for the first five years to about £300,000 for the first two years. ICFC worked out an equity peckage to give Lettice Logic the ability to buy back its shares as profits started to come

his associates with 40 per cent of the £80,000 equity and ICFC and then commissioned from sharing the rest.

ICFC brought in East of

things selling at a discount. It Trust to take on 40 per cent of was a question of real financ- the £48,000 in the package. The Mr McAndrew says. A founders contributed £32,000.

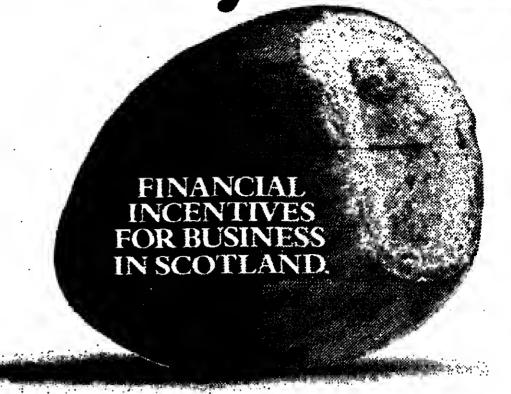
The remaining £220,000 was covered by a £86,000 leasing facility for equipment and medium-term loans for running

Lettice Logic has sold its first sillcome compiler software programme to a Swiss company and turnover for the first year is expected to be around £150,000.

The system of cumulative, convertible, redeemable, pre-business will be to set as ference shares left Dr Gray and brokers for hardware companies Another key element of the seeking to have chips designed semi-conductor factories.

Mark Meredith

Yours by return.



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Incentives for Business in Scotland*. The Royal Bank of Scotland plc, Registered Office: 42 St. Andrew Square, Edinburgh EH2 2YE. Registered in Scotland Number 46419. October'81 Funny how history has habit of repeating itself.

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Standard Life once again remain in the top four in the Economist comparisons of With Profits Policies. As we said last year, a record

unequalled by any other assurance company. Once again, our heartiest congratulations to anyone who has invested in a Standard Life With Profits Policy.

The man who took a twenty-five year Endowment Policy in 1957, when aged 29, at an annual

October'82

With Profits Maturity Values

With Profits Claim Values

of easiers) premises (300 takes out by a cosmopol 26, at normal page

Armers 1962 1966 1990 1979 1976 1975 1974 1973 1970 24,379 2 2 1 2 2 2 1 1 1

Alternatively, the man who opted for a Whole Life Policy in 1942, when he was 29, at the same premium of £100, would have left his family £24,379 had he died in 1982. Once again we would be foolhardy to predict the same results in the future for anyone

a cool £8,588 in 1982.

taking a similar policy today. But our consistent results show that

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premium of £100 would have netted



Judge us on past experience.

Gold mining companies administered by Anglo American Corporation

ELANDSRAND

Reports of the Directors for the quarter ended Transvaal

WESTERN DEEF Western Deep Levels Limited	FEVE	LS		ELANDS RAND Elandsrand Gold Mining Compony i	imited		
ISSUED CAPITAL: 25 550 900 shares of	R2 each Quarter	Quarter ended	Year ended Dec. 1982	ISSUED CAPITAL: 96 679 825 shares of 2	20 cents each Quarter andet March 1943	Quarter ended Dec. 1582	Đ
OPERATING RESULTS	March 1963	ended Dec. 1983	Des. 1962	OPERATING RESPECTS			
Ares mined—m* 000	184 834 11.35	205 833 11.33	774 3 499 11.28	Gold Area mined—m² 000	73 407 9.30 3 401	72 405 0.29 2 545	
Yield-g.1	5 467 322.93 71.05	9 632 275.94 68.15 3 738	39 475 283.56 62.48 0 538	Cost—Rimi mined —Riton milled —Rikg produced	9.30 3 401 262.96 48.54 5 231	258.15 45.00 7 301	
DRANIUM DXIDE	5 250 458	549	2 272	MINES SECTIONS ON PATER	19 290 469 8000	13 322 431	
Yield—kg:1 Production—kg	42 531	31 497	193 394	GORD COSTS	39 746 18 765	R000 39 257 15 569	
GOM-R kg -1:02 FINANCIAL RESULTS	15 184 494 R000	15 300 415 8000	13 174 374 R000	Met sendry become	13 981 3 983	20 668 2 522 23 390	
Gold—revenue	131 644 59 255 92 309	153 453 96 454 94 999	522 528 219 622 304 208	Profit	23 064	23.340	
profit Uranism oxida profit Net sundry, income (expenditure)	5 784	495 (35)	304 208 2 314 7 110	Appropriation for capital expenditure Dividend Retained profit for the year			
Profit before taxation and State's share of Profit	94 MER 31 486	97 455 39 287	313 536 108 329	Capital expenditure	6 924	9 341	
of profit Profit after taxation and State's store of profit	47 582	58 169	205 207	Sob-vertical Rock Service Shaft Advance (helow coller)—metres Depth to date—metres	51 643	.55 .52	
			104 549	Sub-vertical ventilation shaft Headgear portion completed—metres Advance (below collar)—metres Depth to data—metres	36.0 16.5 16.5	NII NII NII	
Deduct: Appropriation for capital expenditure Final portion of dividend on C. grainary theres Dividend—Interim			122 38 493 59 430	DEVELOPMENT	16.3		
Reduction in retained profit	15 790	31 990	122 555	Advance	metres c	Sampled Names :	gold
Capital expenditura	160	268	1 003 1 048		, medes	width git	
Advancemetres Destri to datametres No. 1 service shaft	1 208	1 048	7 048 737 970	V.C.R. Courter ended March 1963 9 302 Quarter ended		£7.0 11.TS	
Depth to date-metres	1 004			December 1982 7 909 Year ended December 1982 32 137		69.9 16.33 90.4 14.79	
NO. 1 SHAFT SYSTEM Continued intersections of water in cove the fittings has slowed down the single shafts. The full extent of these further contactive being explanted.	g operations in delays upon	both the mai	n and service oning date is	DIVIDEND The maken dividend of 13 cents a share	in respect of	the year ended	Decem
presently being evaluated. DEVELOPMENT				The maider dividend of 15 cents a share 1952 was declared on January 20 1955. 1983 and was paid on March 19 1983. CAPITAL EXPENDITURE COMMITMENTS		ers registered or	n Febru
Advance meters ch	Samol		grantom	Orders placed and publishing on capital R\$ 379 000.		at March 31	1983
	con g/t		git em.kgit	BORKOWINGS The company had no borrowings at Marc	h 31 1983 (De	ecember 31 198	82: nH)
March 1363	2.3 136.02	7	96 14.07 96 13.29		Fo	or and on hebalf	of the
V.C.	7.7 €9.38		.57 15.80	April 22 1983		SENTLEY	; 0
March 1963 . 3 822. 76	1.9 24.47 13.0 4.14	1 276	= =				
Discounded 1207 to pre-	72.3 0.04	301 ·	Bereinber 31				
DIVIDEND The shal dividend of 260 cents a share 1982 was declared on January 20 1983. 9 1983 and was paid on March 18 1983.	avable to memb	era registered O	n February 1#	S.A. LAND The South African Land & Exploration	n Company Li	imited	
CAPITAL EXPENDITURE COMMITMENTS Orders placed and outstanding on capita RSU 300 000-	contracts as	at March 31	1983 totaled	ISSUED CAPITAL; 9 162 700 shares of 35			
SORROWINGS in terms of the rece	nt requirement	of The Johan	nesburg Stock		Charter anded March 1983	Quarter ended Eec. 1982	D
Exchange, At a tarch 31 1983 the company's bornt as a tarch 31 1983 the company's bornt 1952; R121 985 000), some of which is the interest charge for the quarter goded. The bornewings to debentures of R1 each, payable 1986; consumer loan, and a bank loan for gu	scheduled to be farch 31 1983 v	repaid by Ma vas R3 526 000	(December 31 cent unsecured	GPERATING RESULTS		545.	
debentures of R1 such, payable 1986 to consumer loan, and a bank loan for pu	to 1993, to fin	unce No. 1 st missi sites or and on behal	of the board	Tions mitted—000 Yield—011 Production—kg	0.80 440	0.78 423	
	G.	LANGTON	Directors	Production—kg Production, transport and screening costs —R to produced	7.07 8 625	5.91 \$ 898	
April 22 1983	G. 3	. YOUNG		Gold—Riks —Slot	13 950 459	15 ¥20 422	
				FINANCIAL RESULTS Gald—reverse —production costs	6 955 2 282	0 453	
ERGO				—production costs —transport and screening costs Less cost of dump material	3 076 1 807	3 764 2 689 1 893	
East Rand Gold and Uranium Comp				Gold profit	1269	796	
ISSUED CAPITAL: 41 000 000 shares of	Quarter	Quarter'	Year ended	Profit before taxation	1 767 1 82	1 452 (371)	
DPERATING RESULTS Slimes treated—tont	March 1983	Dec. 1982 4 833 800	March 1993 19 953 000	Profit after taxation	1 585	1 823	
Sand treated—tons Total productios Uranium exide—kg	132 000	63 034	132 000 261 955	Deduct: Dividend—Intering			
Solphistic acid—tons Oleuni—tons Gold—ton Simmergo production [included in the	113 997 5 976 1 441	126 679 7 472 1 484	458 012 25 632 5 854	Seduction in retained problem	260	2 251	,
above squires) gold—kg subhurt acid—tons Treatment of pyriso gorchased tons Production (included to the above	146	Ξ	46 166 1 639	DIVIDENDS			Decem
	30	_	20	The final dividend of 40 cents a share 1982 was declared on Jaouary 20 1983 15 1983 and was paid on March 19 1983	payable to mer	ubers registered	1 03 F
gold—kg sulphuric scid—tons Sulphuric scid purchased—tons PRICE RECEIVED ON SALES	48	=	1 460 19 883	CAPITAL EXPENDITURE COMMITMENTS Orders placed and outstanding on capital RSS 000.	contracts as	at March 31	1983 1
Gold—Rikg	13 974 460 R000	13 322 422 9000	14 169 399 9000	BORROWINGS The company had no borrowings at March:	74 4097 (Dage	-bes 75 1082: 8	LH11
FINANCIAL RESULTS Total Including Simmargo Ocyclips—Gold and sitter — Urgalism exide and salpharic	22 537	22 \$43 9 912	82 926 40 309	DE-WATERING OF YAN DYK NO. 5 SHA	UT		
Total revenue	13 619 38 156 15 127	31 355	138 135 51 008	De-watering of the Yan Dyk No. 0 shaft level (2 430 metres below surface). Free sampling on 234 level.			
Operating profit	21 029 (1 101)	19 590 010	73 137 793		Po	G. LANGTON	, 0
Profit before taxation	19 928 2 909	20 206 6 014	77 175	April 22 1983 "		F. BENTLEY	
Profit after taxation	17 919	13 392	63 747	•			
Appropriation for capital expenditura Dividend—interim			38 244 11 275 14 350 122	VAALREEFS			
Oeduction (a retained profit	R000	ROOG	R000	Vaal Reefs Exploration and Mining C	ompany Limit	ted	
FINANCIAL RESULTS—Simmergo Revenue—golo and silver ——submiric acid	R000 640 - 642 713	=	64 <u>9</u>	ISSUED CAPITAL: 19 000 000 shares of 5	Charles	Quarter	_ 3
Total revenue	713	三	712	OPERATING RESULTS	March 1983	Dec. 1983	De
Capital expenditure From Simmergo project	5 268 5 086	3 425 4 951	29 348	Totals Ares mined—m² 000	2 462 2 387	501 2 247	
DEVELOPMENTSlamergo		Sampled		Tons milled—900 Yield—9/2 Production—kg Cost—Complex	8.33 19 626	19 313	
Advance metres	metres C	kannal width	gold	—Ring miled —Riton miled —Rito produced	240.17 30.13 6 021	243.51 55.34 0 317	•
South deep shaft		cm g/t	cm.a/t	Area mined—m: 000	1 577	345 1 515 0.50 10 005 225.50	
Total matrix at end March 1963	405	204 1.34		Cost Rim' mised	10 381 220.69 48.14 7 341	10 008 225.50 31.63 7 552	
Details of the dividends declared in resi to follows:	ridend No. 9	Divider	al 1963 are	South Lase area Area mined—m'000 Tons miled—000 Yield—9 1 Pred action—49	145 761	150 765	
	(Interim) er 31 1983 cents ober 13 1582 ber 10 1982	April 21 38 cents May 5 19 Jane 10	1963	COST - MAZ	12.18 9 252 286.53 54.60 4 491	12,15 0 294 285,96 56,85 4 664	
Attention is drawn to the announcemen	ber 10 1982 t relating to d				3	4 664 3	
to njunction herewith. CAPITAL EXPENDITURE COMMITMENT Orders placed and outstanding on capit R9 625 000 which includes an amount of			•	Area mined—m2 000 7ons milled—00C Ynio—str Production—kg	15 1. <u>74</u>	1.83	
BORROWINGS Information given in terms of the rece	nt requirement	of The Johan	mesbury Stock	Proceeds—R no miles —Ston miles —Ston miles Working costs for the previous quarter won-reef development tourage obtained from	36.84 21 212 ere not represer	13.50 6 915 matire as gre m	alied in
Exchange. A1 March 31 1983 the complexy's born 1982: R11 557 000) of which R981 0 1984. The interest charge for the out				on-reef development tourage obtained from URANHUM OXIDE Totals Tone treated—000	a capital develo	9ment. 2 130	

	VAAL R	/EELA			,			
	Dividend from So — Interim dec — Inal declare	ottivaat jilok	Siegs Limit 1982	nd .	7000	• • •	00 0,	7 800 7 800 13 650
	Products .		-			13	<u>e20</u>	
ed 982	Royalties to : Southwarf Holdle The Afrikanter i	ge Limited	<u>.</u>	•••	27 545 27 54 37 54	226 49	900 337 24	696 283 147 029 51
-	Profit before the	cation and	State's sh	are				£39 173
292 531 0.32	of profit Provision for tax of profit	cation and	State's sh	ere	167 618	·· 177	252	231 532
0.32 135 7.05	Profit after tax of profit				68 125	110	024	307 541
136 7.03 7.11 564	Deducts				<u>===</u>		==	130 200
513 183	Appropriation for Divideod—intering—fast—transfer from	Capear es	Designation of	:::				130 200 88 300 114 000 2 000
513 383 8900 485 132	Reduction in re							1 059
353 725					77 580	49	103	129 694
079	Capital expenditude Consolidated pro- taxation and six the company and sidlary Western Development Co	one, after	providing of profit.	of .				
000 403	sidiary Western Development Co	Rents Exp	ited	p.od	88 329	118	0 60	307 762
983							_	EER 10E
761	— (3) stz				167 350 75 917		575	566 196 290 977
750	Uranism guide Tribute profit	pront	•••••		91 433 3 442 4 559	D	955 955 993	275 219 14 875 11 735
350 552					99 484		019	301 831
MH HIN HIN	Capital expendits South Lease area Gold—revenue	ore	· · · · · · · · · · · · · · · · · · ·	•••	9 685		997	60 294 454 913
М	—costs			:::	154 238 41 547	145		464 913 147 879
	Uraniem exide Tribute prost	profit		:: .	112 691 3 946 3 902	102	525 601 313	316 934 13 624 10 393
					120 539	113	_	348 951
.alt	Deduct: Capital expendits Regarment of	loan and	laterest	to	9 921	24	434	57 356
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	No. 1 incline shi Advance—metres Depth to date—o DEVELOPMENT	e ares) air (shaft deel netres	7	-channel	Sample	d	7	
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069 0.85 752 6.48 651 062 372	North Lease area Yani reef Quarter ended March 1963 Quarter ended December 1982 Year ended December 1982	Advance metres	pietres.	-channel width cm	- p/t	C=4.8%	legit tegit	too kuit
049 0.85 752 6.48 651	North Lause area Yani reef Quarter anded March 1983 Quarter ended December 1982: Year ended December 1982 V.C.R.	Advance metres 17 010 16 319	1,912 1,414	-channel width cm 35.1 35.5	90ld - 11t 31,20 29,53	2 105 1 639	leaft,	consult
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069 0.85 752 6.48 651 062 372 1000 122 405 717 402	North Least and Yani reef Garter ended March 1983 Quarter ended December 1982 V.C.R. Gwarter ended March 1982 V.C.R. Quarter ended December 1982 Year ended December 1982 Year ended December 1982 South Lease area	17 010 16 319 66 042 207 213 2 339	1.912 1.414 6.486	- Channel width cm 35.1 35.5 49.8	901d 91t 34,26 29,53 35,86	21es 1639		tm.kg/t 48.48 42.89 52.22
069 0.455 752 6.48 651 062 372 1000 122 405 717 402 315 34 788	North Least and Yani reef Garter ended March 1983 Quarter ended December 1982 V.C.R. Gwarter ended March 1982 V.C.R. Quarter ended December 1982 Year ended December 1982 Year ended December 1982 South Lease area	17 010 16 319 66 042 207 213 2 339	1,912 1 414 6 486 32	25.1 55.5 49.8	29.53 35.86 23.33	2 105 1 639 1 786 349	0.94 0.27 1.05	48.48 42.89 52.22 5.50
069 0.455 752 6.48 651 062 372 1000 122 405 717 402 315 34 788	Marth Lease area Yaul reef Yaul reef Yaul reef Quarter ended March 1983 Quarter ended December 1982 Year ended December 1982 Quarter ended March 1983 Quarter ended December 1982 Year ended December 1982 Year ended Year ended December 1982 Year ended December 1982 Year ended December 1983 Yaul reef	17 010 16 319 56 042 207 213 2 339	1,912 1,414 6,486 32 152 658 742	-channel width (color) 55.5 49.8 217.1 221.2 33.1 93.8	29.53 35.86 2.33 2.02 20.78 2.55	cn45x 2165 1639 1786 543 447		60mi 60miq/t 48.48 42.89 52.22 5.50 78.27 74.42
069 0.455 752 6.48 651 062 372 1000 122 405 717 402 315 34 788	Martir Lease area Yani reef Guarter anded Guarter ended December 1982 Year ended Guarter ended December 1982 Year ended December 1982 Year ended December 1982 Year ended December 1982	17 010 16 319 56 042 307 213 2 339	1.912 1.912 1.414 6.486 32 	-channel width cm - \$5.7 \$5.5 49.8 217.1 - 221.2	29.53 35.86 2.33 2.02	Cm, GT 2 105 1 639 1 786 549 447		48.48 42.89 52.22 5.50 78.27
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VAAL REEFS—continued

SOUTHVAAL HOLDINGS LIMITED and THE AFRIKANDER LEASE LIMITED The strention of shareholders of these companies is directed to the report of Vaal Reefs Exploration and Mining Company Limited.

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April 23 1983

DEVELOPMENT
 Disvelopment values represent actual results of sampling, no allowances having been made for adjustments necessary in estimating one reserves.

FORWARD SALES OF GOLD Most of the forward sales of gold contracts entered into by the companies during 1982, which were still in force at December 31 1982, were closed during the past quarter, resulting in a slight reduction in gold revenus for the quarter. There have been no further forward sales.

The Orange Free State Group's results appear on another page in this newspaper.

Copies of these reports will be available on request from the offices of the Transfer Secretaries:

Charler Consolidated P.L.C., PO Box 102, Charter House Park Street, Ashford, Kent, TN24 SEQ. LONDON OFFICES: 40 HOLBORN VIADUCT, ECIP 1AJ

UK NEWS

Venture capital in Europe 'could succeed'

ed in Europe, as it had in the marke the dead hand of socialism, Mr Pe-

in Edinburgh on venture capital, co-sponsored by the Financial Times, the Scottish Development Agency and Venture Economics of Boston.

Mr Brooke is a leading figure in the movement, which involves fi-

veloped as in the U.S. because of a recurring leftward swing in politics and high social costs. He urged a professional approach

to venture capital through a proper vestment strategy, with the right halance of accounts between companies at various stages of growth, between debt and equity securities and the right spread among various

lisher of Venture Capital Journal in the U.S., emphasised the importance of venture capital organisaiour of the French financial comm
tions working through the entreprenity and the lack of a sustain He noted that of the top 1,000 cor-

porations in the U.S. not a single net job had been gained, while among eight leading companies backed by venture capital 72,000 Venture capital partnerships had shown a compound growth rate of

between 20 and 25 per cent a year over a seven to 10 year period, while the rate was more like 4 per ent among leading large corpora-Dr George Mathewson, chief executive of the Scottish Development Corporation and chairman of the

conference, said that no European venture capital movement of any major significance had emerged.
In my opinion the reason for this is clear. Europe lacks that ingredient which is the basic ingredient of all economic activity - a market for the products produced," he said.
"The U.S. market is large, sophisticated, receptive to new products and accessible. The European mar-

ket is fragmented by all types of barriers, real and imaginary, and does not offer anything like the The market must be more acces-

VENTURE capital investment could edge of how to penetrate Em

Olivetti's investment policy was

companies with active management rector of France's largest venture involvement by the investors to ascapital company, Soffmova, said sist entrepreneurs in developing that venture capital still had a long

their companies.

He said that the entrepreneurial

class in Europe was not as well de
class in Europe was not as well decapitalisation of almost FFr 500m.

> **Financial Times** conference on venture capital

nity and the lack of a sustained

change, M Hamon said, were the growing number of initiatives in the French industry in the field of high br John Merris, investment di-

rector of the Welsh Development Agency, spoke of the experience of the agency's Hafren investment fi-

mine staff morale and confidence.
Other speakers at yesterday's session included Mr Gerald Lodge, chief executive of InnoVen of New Jersey, Mr Gooff Taylor, general manager of Technical Development Capital, Mr Dennys Watson, bead of the Task Force on Industrial Innovation at the EEC, Mr I. M. Her-R. Maliard, head of biomedical physics at Aberdeen University, Dr D. S. Allam, chief executive of Protec Ambassador Johan Nordenfalk of the ministry of Finance in Sweden, breed of Euro-venture capitalists and Mr Klaus Friebe of VDI Techvas needed with an in-depth knowl- nologiezentrum of West Germany.

Shell saves £212m

BY RAY DAFTER, ENERGY EDITOR

cline in workiwide oil demand and the consequent price fall.

Sir Peter, who is also chairman of Shell Transport and Trading, says

there were signs of stock shortages

Many governments, he says, will
among some of the oil companies' have to introduce "fiscal arrange-

in the U.S. and Western Europe. port and Trading – the group's UK arm – says stocks began declining in 1981, although then the reduction was offset by higher prices.

drocarbons.

The group's net income last year was £1.99bn, virtually unchanged from the previous 12 months

THE Royal Dutch/Shell Group saved £212m by lowering oil stocks was accompanied by a fall in the average price of oil, resulting in a decline of £212m in stock values.

Sir Peter Baxendell, chairman of in his annual statement that curtile group's committee of managing directors, has refused to disclose Shell's current stocking policy, although he indicated last week that

ers - such as petrol stations ments appropriate to the new envir-The annual report of Shell Trans- vestment in the production of hy-

Year End and Accounting Period Tax Planning

DON'T MISS THESE TAX SAVING IDEAS!

In each tax year and/or accounting period there are reliefs and allowances which, if unused during that period, are lost forever. Year End and Accounting Period Tax Planning is a new book which shows how you can take full advantage of these reliefs and allowances by careful planning of events, transactions and claims.

Written by tax experts N J Ince and G J R Bell of Thomson Mclintock & Co, the book has been structured in such a way that you can turn directly to the particular situation or source of income which is relevant to your circumstances. There the book sets out any tax saving opportunities that can be used and describes the tax election options which should be considered.

Oyez Longman Freepost, London WC1N 3BR Tel: 01-242 2548

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Sentpart Ballet presents Busine One-gin with Tchaikovaley's muse st-ranged by Kurt Henry Stehr and chorcography by John Creakes at the TMP - Chatelet (281 1963). Beh Fosse's Desclar, having taken the U.S. and Italy by storm, is now at the Palaix des Congres (188 1488). Modern Duncing with creations by Alwing Asley and Andy de Gross and Glen Totley's Volunturies with Extraplet/Pallaness at the Paris Op-ers (1425756).

Opera and Ballet

ers (7425756). Element's La Belle Heisen in a new production conducted by Alain Lamburd at the Opera Countque (2960811).

LONGON

Royal Opera, Covent Garden: Pro-lenc's wonderfully moving Connel-ties, not seen here for some three two detects, returns, once again in English, with a splendid cast led by Felicity Lott. Regime Crisepon, Prof-ing Tinsley and Valerin Masterson. Further performances of Doo Pas-quale, with Geraint Evans, Lucisson Serra and Francisco Serra (inter in the week replaced by Ryland Day. the week replaced by Ryland Dev-ics) (240 1086) English National Opera, Collaman

Arts Week F | S | So | M | To | W | Th 22 23 24 25 28 27 28

Projection's Gundales, an early se-gran, but wird and seeking such, joins the reportery, in the fidel of David Preminey's more productions this summe. Caristian Rudon rest-ducts, and the seek includes Contact. Cark, Sally Burgass and Jam Hou-and, Parther performance of the company's uniformation of the company's uniformation Redo-man, and of The Petro of Daving, magnificantly led by Jamphine Re-place and the replantite. John Moss-cari mathematical.

selle Bestetin Oper, Der Freischlitz seering Piler Lounger, a new pro-

open by contemporary composer wolking Ribert Elektra with Gwyneth Jones and lagrid Bjoner in the leading roles. The Magic Fute brings inguiser Kurt Moll and Gericals Magner. The Marray Wisses. prings ingrees and hou and Ger-less Wagner. The Marry Wives of Window has Alfred Ruhn in the part of St John Falshaff and Norma Sharp as Mrs Fluth; Town closes the week. (34381).

the week (9434).

Hearbury Stashoper: Der Liebestrank
with a cast beaded by Guiseppe
Taddet aust revived triumphantly.

La Boheme, sung in Italian, has
Restrice Haldas excelling in the
part of Missi. Eugen Onepin has fine
interpretations by Lisbeth Balaler
as Tationa and Petar Schrelar and
Lineki. (\$51151).

as Tempia and Peter Scartear and Laneld. (\$51151). Indigers: Wirtiambergisches Staats-theater: Der Troubadour has Stefte. Buidani, two Eastern bloc gualt. singers, as Desdemona and Amoena sementicals. supportively. Der Fliegende Hollinder has Bobert Hale in the ti-fle role. Luis Lima appears in Don Carlos. Der Barbier von Seville rounds off the programme. (25521), maich Bryerische Stastroper: Tossa sung in Italian festures Chem Disung in tunian leagues Whealt in the mistry and Ingrar Whealt in the mistry parts. This week's highlight is Salome with Astrid Varsay and Gwyneth Jones. Prantiering this week is a new production of Or-phens and Burydiles conducted by

Lewiesz director. All Bach programme (Mont): Barcone Invention, Lionel Party harpstehend, Bach, Vo-aidi. Satie. Rameta (Wed) (87th St. W. of Brondway, 362,8719).

WARRENGETTON

oules Symphony Orchestra: Claudio Abbado conducting, Webern, Eigar, Mahler (Thur). Concert Hall, Ken-nedy Center (2543776).

CHICAGO

Chicago Sympheny: Raymont Lep-pard conducting. Jan Deguetani mezzo sopramo. Britten, Marwell Davies, Bas, Elgar (Thur). Orches-tra Hall (65312).

PARIS

Eugen Jochum with Brigitte Fassbander, Luca Popp and Julie Kaumann. (21851).

son as artistic director as a result of George Balanchice's iti health, Peter Martins presents 40 works from the company's reperiory, ranging from Belanchine's first American work, Serenade (1934), to four

Seiropoliten Opera: National four fea-tures performance this week of Lu-cia di Lagunesmoor, La Bohame, Magheth and Boris Godunov, Opera House, Kannady Center (254 2770).

Le Couse Cry by Bossini directed by John Pringhard with John Aler in the title role. Thesire Royale de la Managie.

Music

- ZUNSCH Toshalle (28, 1999): Christian Generalidam, apprano, Hans-Rusholt Mashach, guitar, Erwin Nouch, visitin Couperin, Lerid, Oriz, Montevendi and others (Man Span); Toshalle Orchestra conducted by Christoph Eschenhach, Schnenberg and Brahms (Toe); Toshalle Orchestra, Monter and Bruckner (Wed).

LONDON

Monteserdi Choir and English Beroque Soloists conducted by John Eliot Gardiner. Handel's Israel to Egypt. Barbican Hall (838687). (Tue).

Landon Fhilhermonic Gechaetra and Choir conducted by Jesus Lopes-Cubos with soloists including Margaret Price, sograno. Verdi Requiem. Boyal Festival Hall (Tue). (\$25.3187). Chilingirian String Quertet with Isra Jewel, vania and Stoven Israelis. Brahms sexiots. Queen Elizabeth Hall (\$28.3181). [Tue).

BBC Symphony Orchestra conducted by Kurt Sanderling with John List, piano. Lyadov, Probofiev and Tchailardy, Royal Essibad Hall (Wed).

Alfred Brendel, piano. Beethoven sonatas. Queen Elizabeth Hall (Wed).

City of London Stafonia mith Echard Hickox. Singers conducted by Richard Hickox. Bach. Barbiona Hall (Wed). Hall (Wed). Boyal Philher

loyal Philiarmonic threbustra one-ducted by Yehudi Menuhin with Inn Partridge, tenor and Bazry Tuck-well, horo. Vaughan Williams, Grieg, Britten und Dvorak, Royal Festival Hall (Thur).

MEW YORK

New Terk Philhermosie, Zabin Mehta conducting, Jamys Norman apprano. John Check bass, Hans Hotter marrator with the Westminster Choir. Schoenberg (Tue): Zubin Mehta conducting Horacio Outerrez piano: Schubert, Schoenberg, Debussy, Chopin (Thur). Avery Tusher Hall (174201). San Francisco Symphony Orchestra: Edo de Waart oneducting, Alicia de Larvocha piano. Haydn, Picker, Hachmaninoff (Wed): Mouart, Bruchner (Thur). Carnagie Hall (2477459).

Parties Theory Carnage Hall (2477459).

rehems, Heinz Hollinger choe Hayda, Bach, Streets, Tchallevrity (Mon) Carnagie Hall (2477459).

suprime Camputers Orchastra: Michael Theor. Thomas conducting.

Parties Horn. Intern. Science Leave.

Emmi Huan Indmas conducing, Phyllis Hyn Jaison suprano, Jesse Levine vinis. Tsam Street, Ernst. Kusnek, John Adams, Morton Feld-man, David dei Trodici (Mon), Alice Tully Halt, Lincoln Center (Matter) Tully Hall, Lincoln Center (362 1921). cracele Secital Hall: Da Capo Cham-

ber Players, Stern, Stock, Tower, Troubly, Wacrinen, Wyner (Thur). (MT1459). Merkin Hall: Ars Musica, Lyndon

Nesvel Ordinatre Philharmonique conducted by Henri Farge; Michael Haydn, Mozart (Tue). Saint-Germain-des-Pres Church (2603184). Uso Reinemann harinon, ville Yery Bonisoft, plants Rathons, Mahler, Wolf (Wed) Salle Gevent (5632030). Sadie France - Orobustre National de France conducted by Zdenek Macal. Fraderic Cambraing, hurp, Patrick Gallois, flute: Passal Dusapin, Mozart, Ravel (Wed). Theatre des Champs Elysèss (7284777). International Beethoven Festival The first cycle of this year's Inter- Array, Volker Banfield, Alions and

national Beethoven Festival at Alois Kontaraky, Guerino Mazzola Bonn's Beethoven Hall from April and Daniel Varsano as well as the 24 to May 10 also Includes Mozart, Alban Berg Quartet, and the Nash Haydn, Light, Schoenherg, Berg, Ensemble of London, Reservations Webern, Bonlez, Villa Lobos, Satte, and other inquiries: [0228] 773466 Participants are manists Claudio and 773457.

Missikwerein (638 190): Alfred Brendel, plano. Beethoven Sonates (Mon): Besur Arts Trio, Hayda, Schumann, Brahms (Tuo and Wed): Brahms Liebesleider. Soloista, Edith Mathis, Brigitto Fassbänder, Peter Schreier. Walter Berty, plano. (Thur). Remerthens (72121): Garrick Oblesson, piano. Haydn, Brahms, Debussy and Chopin (Mon); Vienna Symphony Orchestra, conductor Francis Travis. Wagner (Thur).

Theatre.

MEM YORK Brighton Beack Memoirs (Alvin): As than touching even when recalling painful puberty in 1937 as his family struggles with the Depression, with an excellent cast led by Matthew. Broderick as the aspiring teenage writer. (7578046). towbout (Uris, Sist W. of Broadway):

A cast of 50 from the Houston Opera company led by Donald O'Connor revives the Kern-Bammerstein murevives the Kern-Hammerstein mu-sical of 1827 with its brilliant ecore including songs Of Man River, Bill and Make Behave. (251873) A View from the Bridge (Ambassador): Broadway and Arthur Miller finally have a bit for the new year - Arvin Revenue annual but true makes a

Brown's musty but true revival of the melodrems of forbiddes love in New York dockland. Tony LoBiance may reach the full pitch of contrived despair too soon, but audiences love the schmaltz, even in an Italian acthe scanning, even in an Italian ac-cent (2396200) Amadous (Broadhurst): David Dukes stars as Salieri in the award-bedecked and elegant National Theatre production of Mozart's His.

(2470472)
Agoes of God (Minsic Box): The Bery trio of Elizabeth Ashley, Gernleine Page and Currie Fisher enliven o

Page and Carrie Fisher eniven o somewhat over-written clash of ide-ologies. (246 4626)

Joseph and the Assuring Technicolor Dressmoost (Royale): The first work by Andrew Lloyd-Webber and Tim-Rice in a lively and imaginative rendition directed by Tuny Tanner. (245 5760)

Nine (46th St): Two dozen women sur-

Nine (46th St): Two dozen women sur-round Rani Julia in this Trany-sward winning musical version of the Felli-ni film 8-5, which like the original celebrates creativity, here as a se-ries of Tourney Tune's exciting access, (200500). Cats (2005000) Director Trever-Nuns, fresh from the Bruadway suc-cess of Nicholas Nickleby, has his imaginative and Erisky cats silest, alide and dance their way across a

WEST GERMANY

Exhibitions

transfigured stage in this lavish re-creation of the London hit (2396262) opens with a local cast including film actresses Linda Hunt, Kathryn Grody and Sera Botsland, again di-rected by Max Stafford Clark. (5987190)

Make and Break (Elsenhower): Michael Frayn's zany tragicousedy of contemporary salesmanship writings at convention time gets its American premiere with telly star Peter Falk in the Laonard Rossiber role, directed as in London by Michael Blakemore, 224 2010.

Gentlases (Arens): A takeoft of the shooting of Apocalypse Now in the Philippine jungle captures, if not the real Hollywood, at least the East Coast assumptions about it, which Coast assumptions about it, which are funny enough. (488 3300)

The Units (Public): After the Royal The Dining-Reese (Goodman, 200 S. Columbus Dr.): A. R. Gurney Jan's abid-out run, Caryl Churchill's rund-nations on ambition and women re-England family as it changes with its inhabitants. (443 3800)

Duet for Ome (North Light Rep., 2300 Green Bay, Evanston): Ton Kem-pinsky slightly veiled story of the patrical and frustrating accommodetion of a concert artist to growing debility stars Eva Marie Seint. (869 7278)

E. B. (Organic, 3316 N. Clark): This bitand-miss local company has a longrunning success with an earnest
passed of hospital-based melodramass, starring Gary Houston as an
ambitious young doctor, Shako
Alones as the receptionist and Lily
Monkur as the authoritarian nurse.
(227 5568) (\$27 5566) erdenia (Goodman) John Guare

picks a post-U.S. Civil War setting for his latest play, following up Bo-



Cologne, Rautenstrauch-Joost Min program, name straint weare of im-serint: The only German weare of im-exhibition featuring 2,000 Mexican wooden dance and death masks. Also Pre-Columbian objects on loan-from the Instituto Nacional de As-tropologia e Historia in Masico Chy. Ends May 15.

accounting pointing Ends May 15.

Hamover, Kestner Geselischaft, 16

Warmbüchenstrasse: The complete
graphic work of Oakar Kokoychie,
the Austrian expressionist, carefully
guarded against daylight so as not
to damage the delicate water colours and drawings, Ends May 15.

Cologne, Kumthalle, I Josef Hashrich
Hof. Georges Rouauit - 200 paintieur water colours granches and ings, water colours, gouaches and graphics. Ends May 8. Hamburg. Museum filr Volkerkunde, 64 Rothenhaumchaussee: The Mu-

seum for Ethnology is showing arts and crafts from Guizhou (Southwest China). Ends April 20. Cologne, Waliraf-Richartz-Museum, An der Rechtsschule: Irish art of

three thousand years comprises vir-tually all Irish national treasures on loan from the Irish National Mu eum Trinity College, Dublin, and Ir-ish Academy of Sciences. Manu-scripts, relics of Irish Saints and utensils from the workshop of Irish monasteries: silverware; and gold and silver jewellery. Ends June 2.

City Jangle has 120 hinge drawings and photographs by eight contem-porary Berlin artists showing the desolate and brutal side of big city life, Ends May 1.

James Gellée or Le Lorrain (1998-1982), as his name indicates, was born in Lorraine but spend his creative years in Rome. He was a painter of huminous landscapes and a poet of the sea. He influenced by Goethe and Keets. His love of nature charmed the English, yet his compatriots failed to appreciate him. fully. Thus many of the cils, drawings and engravings in this exhibition, significantly organised on the initiative of the National Gallery of Washington, will be seen for the first time in France. Grand Palais. Closed Tue. Ends May 16 (2603926) Edward Manet: An exceptional retro-spective marks the 100th anniver-sary of the artist's death including Olympia, the Bar at the Polies Ber geres, Nama and Dejenner sur l'Harire, Paintings, which at the time created such a scandal, are now seen as classics in the tradition of Franz Hals and Velasquez, whom Manet reverled. Yet at the same time they are a humage to one of the first impressionists, and a pioneer of modern art Errand Palais, April 16August 1, closed Tue., Late night Wed till 10pm (2615419). YTENNA

mes Villa, Lainzer Tiergarten: Heinrich von Färstal - buildings and projects for Visnosa to commenc-rate the centennary of the birth, of rate the centermary of the birth, of the architect whose projects, real-ised and unrealised revolutionised the architecture of his time. The ar-chitect of the Vottrichehe in Visuos is renowned not only for his "mod-eru" designs but also for his use of new techniques.

NEW YORK

Metropolitan Manaum of Art: Those overwhelmed by the sheer volume of art at the Valican will much appreciate the present loan of 230 choice pieces, including the Apollo Belvetiere, Caravaggio's The Deposition and even modern pieces by Matisse in what the museum is calling its show of a decade. Ends June Whitney Museum: Films and videotapes by 30 artists highlight the 62nd Biennnial for American artists, including Frank Stella and Jasper

Johns among the 75 artists represented by 124 works. Ends May 22. WASHINGTON National Gallery: Seven major series by sculptor David Smith are repre-sented in the 60 large works in

it. Ends April 24 (3572700) CHICAGO

> century, Easts May I.
>
> Instant of Contemporary Art: To
> complement the museum's selfappointed task of documenting
> American unschooled nail painters comes an exhibit of 47 unschooled German painters of the 20th cents ty, among them Adalbert Trillhause, the Bible painting clerk who in-spired Diuseldorf realists early this century, Ends May 22

Société Générale de Banque: Art Nou-

Milan, State Archives: Ludovico II Mobury engraving. Ends June 5.

New York City Bellet: In his lirst sea

THE ARTS

work, Serenade (1934), to four pieces premiered in winter, by Marina, d'Amboise and Duell. New York State Theater, Lincoln Center (270 3379).

Paul Taylor Dance Campaig: Two world premieres, Sunset and Snow White, are included in the 14-performance season of mus of America's veteral modern dance troupes, City Center (55th E. of 7th Av, 581 7907).

Neurel Orchestre Philipsymonique candended by Roberto Abbado: Gi-rolemo Arrigo - Castarowic Reima with the Endio France Chult (Wed). Radio France, Grand Auditorium (384 ISIG). to France - Nouvel Orchestre Philatte France - Nouvel Crimetrie Prin-harmonique conducted by Stanishov Skrowanzewski. Bella Davidovich, piano: Mandelssohn, Bruckner (Thur. Thosave des Chauses Elystes

Thur! Thesire des Change Elysies (7224777).
Orchestre Colonne conducted by Hems Wallet. Rene Kollo, Tumor: Wagner. Bacthoven (Mon) TMP — Chatelet (201965).
Maria Tipo, pianer Goldburg Variations (Mon). Thesire des Champs Elysies (7234777).
Peter Schreier, Walter Oberti, pianor. Brahms, Schumann (Mon) Thesire de l'Athenée (7234777).
Enseude Orchestral de Paris conducted by Garcia Navarro, Emil Citela, Elaca Gilele, pianor. Mourri (Tue) Thesire des Champs Elysies (7234777).

(1224777).
Peter Schreier, tenor, Weiter Officertz, piano: Schubert, Brahms (Tues).
Salle Gaveau (5532020).

kverein (658 190): Alfred Bres

and Neglect with idealism try-

Vicana's English Theatre (421.280): one act plays by Eogene O'Neil. (Dally except Sun) houser an der Wien (579 832): Anniev-

ng to set down roots in innocent

1/ENDIA

ka (Delly except Mon). LONDON

A Map of the World (Lyttelton): Bell-liant new play by David Hare, set in a luxury Sombay hotel where a Uneaco conference on world poverty has been convened. Chill, metica has been convened. Chill, maticu-lous production by the author has strong performances from Roshan Seth (Nebru-in the film Gandhi) as an Iodian sovellet, Bill Nighy as a journalist and Disna Quick as the actress in the middle of an ideologi-cal showdown. (928 2337). Noises Off (Savoy): The funniest play for years in London, now with an improved third act and a top-class replacement cast. Michael Blake-more's brilliant direction of back-stage shenangans on tour with a

stage shenanigans on tour with a third-rate farce is a key factor.

(836 8688).

(akety Yak (Astoria): Enjoyable pot-pourri of sougs by Lieber and Stoll-er, evocative of the 1950s and 80s.

er, evocative of the 1950s and 70s, and emberantly performed by a Liverpoolian quartet of brothers and The Darts. (457 6565).

The Real Thing (Strendt Fascinating, enjoyable new Tom Stoppard play which examines a playwright's attitudes to work, music and love in characteristically well-written, complex vein. A tone of serious leving is well struck in Peter Wood's producwell struck in Peter Wood's pro tion and the performances of Roger Roes and Felicity Kendal. (885 2880/4143).

Other Places (Cottesloe): Triple bill of Harold Pinter plays superbly direct-ed by Peter Hall. Pinter breaks new ground in A Kind or common Dench outstanding as a woman coming out of comma after 25 years and accelerating from small girl to adult mainrity in half an hour. in A Kind of Alaska, Judi

welded metal included in the exhib-

Chicago Historical Society: Besides a permanent collection with a visual biography of Lincoln, audiovisual biography of Lincoln, suchovisual account of the great fire and daily demonstrations of seaving and candlemaking this regional institution has a special show of something Chicagons must know well: cold-weather clothing over the last century, Ends May 1.

(2-7) 27 Baffle hard between English

1 Hard bit of maths? (8) 2 Made hot, so showered (8) veen to Today - 100 years of European glass. Ends May 20. 3 Main eplifting work for 4 Russby Union turning up in part of S.A.? To be expected ITALY .

ro, his City and his Court (1480-1499). Ends May 2. endos, Museo Correr Eighteenth con-5 Series of balls was sufficient? Exaggerated (7) 6 A thousand cycles passing in

Swedish swan song

The Wicked Lady (18) Leicester Square Theatre 16 to Midnight (18) Classic Haymarket and A Swarm in May

Fanny and Alexander (15)

Ingmar Bergman's Fanny and Alexander, which his maker tells us will be his last feature silm, is three hours of desting visual and dramatic wonderment. It has you searching through Polonius's dictionary of styles for a definition; the film syles for a definition: the film in tragical-comical-allegorical-faminatical; wrapped in threat-ric vivacity and Art Nouveau flourishes and red damask drapes and ferra, midden pinches of Grand Gulgnol. At times over the last 40 years—be directed his first movie in 1946—Bergman's re-tirement might have been tirement might have been greeted with a lip-service "Oh dear" rather than a hearifelt one. For the angst was piled on in his work like a visit to the dentist. But this time I can vow (since I did visit the dentist after seeing the film) that Berg-man's film is far more enter-

taining than molar extraction or root-canal work. In Act One a rich and multitudinous family celebrates Christmas in provincial Sweden in 1907. Uncles, aunts, children, toys and adrenalin explode across Susanne Lingheim's sumptious decor and cameraman Sven Nykvist's rich red, gold and green screen palette. In Act Two the moods and colours change and tauten. Actor-manager Oscar, one of three sons to the widowed matriarch Helena, dies, leaving his two children Fanny and Alexander to the doomy fate of his beautiful wife's ensuing marriage to a cold hearted

lishop, The children suffer incarperation, toy deprivation, Riblical And the Bishop (Jan Malmsjo) brainwashing and many a crue), is a mariin spike of white ice "good for them" chastisement, in one scene, the next ruby with In Act Three the palette atorms back to vivacity as the steptyrant is elaborately vanquished and the children return, newly strengthened by adversity, to the truly good for them joys of freedom, play and a vast, loosely loving family. The scheme of "acts" is never spelt out by Bergman but it is ghostly present throughout. Famy and Alexander is a theatrical" movie in the best

In the Christmas scenes, a giddy gallery of relatives strut across the screen with introductory masks like fugitives from Stringberg's A Dream Play (to which the movie is packed The film changes speed and with supple references). But as direction like a fairground in Strindberg, the hierarchy of rollercoaster: yet it never plastering your cheeks with bits business. Is there "types" is introduced only for threatens to run off the rails, of Charles Bronson gun-titing thrope in the house?

F.T. CROSSWORD

PUZZLE No. 5,153

26 Confounded by brilliance

23 Work of artist in chimney backing (5) 24 H.M. in great trouble? That's terrible (8)

26 Flowing near Trent valley

pair (5) 28 Seen in garden in Devon?

29 Needed for law, boy and a

Greek author (5)

girl go in without hesitation 14 (5, 6)

(3)

Cinema/Nigel Andrews

Bertii Guve and Pernilla Allwin in 'Fanny and Alexander'

Grandmother Heiena (Gmn Wallgren) is an erect and silvery grande dame one moment the next a frail coracle of nostalgia rocked on the sea of family photos spread out on ber pariour table. Uncle Gustav (Jarl Kulle) oscillates between over eager philandering
--- Whoops, damnation, the
rocket went off too soon!" he says when prematurely chimax-ing with the maid—and pecvish tantrums of marital remorse. is a mariin spike of white ice in one scene, the next ruby with anguish and confusion as his

wife threatens desertion. But it's with the children that Bergman's treatment is most brilliantly chameleon.
Fanny (Pernilla Allwin) is a
two-tone bundle of sweet submission and alyly kindling mischief. And Alexander (Bertil Guve), surely Bergman's own 10-year-old alter ego, is first glimpsed aftre with the delights of make believe—he stages paraftin lit midnight magic-lantern shows in the nursery—but becomes a rage white anarch when pitted against the Bishop and his penal pieties.

the artist then to surprise us. There's a passage of magical by shuffling the deck. are rescued by their bearded Jewish Uncie Isak (Brland Josephson) and brought to spend the night in his sprawling

gloomly lit, gewgaw crammed mansion: where dolls creak,

mummies sigh an an army of wooden puppets bristle against the walls like a petrified human forest. The film's belief in the animating power of human fan-tasy bere creates an electrifying spirit world, equal mixed of dream and nightmare; a revivi-

> and women both young and old.
> Grant them their toys, their make believe, their ghosts, their minor madnesses, even (with Uncle Gustav) their amorous subterfuges. They will repay you a hundredfold with warmth, vitality and the infinite variety of the human imagination. In invoking the powers of the

imagination, of course, you have to take the rough with the smooth. Michael Winner's imagination is not always someto take the rough with the smooth. Michael Winner's imagination is not always something you want to plug in. It tends to explode in your face, keep this plucky troupe in the case of the content of the case of t

Muggerville U.S. (Death Wish) or Sophia Loren rampant in the subtropics (Firepower) or in The Wicked Lady Faye Dunaway having her reputation as a serious actress dunaway with in this supremely dotty remake of the 1946 Restoration

romp which starred Margaret Lockwood and James Mason. The U.S. superstar dons low cut peach coloured tapestries to play "Lady Barbara Skelton," who relieves her marital ennui with Sir Denholm Elilott by charging off at the witching hour every night to become a highwaywomen. She also en-joys a concurrent amour fou with fellow robber of the road Alan Bates, though this has its ups and downs. And Sir John Gielgud as Hogarth the butler ("These are dazark days" wags many a reproving semi-quaver at Milady's misdoings. Whenever the entertainment flags, Winner exploits one of four options: (i) a zoom shot; (ii) a pair of naked boobs; (iii) a tomato coloured sunset; (iii) a tentato coloured sunset; (iv) Faye Dunaway widening her eyes as if trying to make them pop out. The film is desperately silly, sometimes entertaining, and will be remembered for nothing at all a year or 10 hence except for the equally silly censor furore over a mild bit of mammarial

There is far more nudity and nastiness in 10 to Midnight: wherein a youthful lady-killer (Gene Davis) strips right down to his unstockinged feet whenever be commits a murder. He thus avoids getting incriminat-ing bloodstains on his clothing and gives gimmick-hungry pro-ducers a new novelty with which to sucker in sex and violence seekers. Starring Detective Charles Bronson and directed by the seasoned shock-rendor J. Lee Thompson, this owful movie grunts out the old vigifying purgatory en route from lante justice message — "Don't Calvinist Hell to familial do what's legal, do what's right" The "message" of Fanny and Alexander is a plea for moral and spiritual generosity to men and women both women and and alexander is a plea for moral and spiritual generosity to men and women both women and alexander is a plea for moral and alexander is a plea for moral and spiritual generosity to men and women both women and alexander is a plea for moral and alexander is a plea

A Smarm in May is the yearly feature-length offering from the Children's Film Unit. Direc-tor Colin Finbow seems to make no more head nor tail than the audience of a complicated plot about bees, introits and choristers. But the juveniles act well—there's far more gest and naturalism and batty schoolboy slang than in the mummi-fied products of the Children's

Twelfth Night/Royal Shakespeare

Michael Coveney

The dark melancholy of Shakespeare's comedy is impressively drawn out in John Caird's disowns when persered by Maissely drawn out in Maissely drawn out in John Caird's disowns when persered by Maissely drawn out in Maissely drawn out in the duel scene. Both knights restry duels are stead out in the duel scene. Both knights restry duels are stead out in the duel scene. Both knights restry duels with switch scene are fest on ing his victim down a well, which is concealed beneath a beavy stone. The gulling of Malvolio is observed by his persecutors entwined in the The elements and the music are wonderfully blended in Hone Sekacr's sound track, and

tree's branches. Nothing flashy is attempted in the characterisations. John Thaw's Sir Toby is a credible knight cursed with a tubercular cough, no bottle-nosed buffoon. the action is clearly undertaken over the course of two days. A temporary technical hitch on the opening night only served underline the pervasive

the production, Emrys James the "Good man nevn the production, Emrys James the more praise than this final brief the production, In all, this is a very the letter scene, waving the evidence in a perfervid fit of the front stalls.

Zoe Wanzmaker as Viola is detail, and rewarding charm.

ACR056 1 Navigator leader to fiddle? (7, 4) 7 Leaders of best used system. for transport (3) 9 Makes great strides (5) 10 Latticework on cultivated land is about (9) 11 This is not over yet (9) 12 Therefore woman goes to church (5) 13 In certain tune, quality is imbalanced (7) 15 Traditional return for throwing et board (4) 18 Silence round laughter for

7 Clever one in the sea (6) 5 Female elk exchanged for money (6) Custion to help our street in jumble (9) 16 Request certain enjoyment

17 Supporter's head broke down, made tears (8)
19 Country suspended a reliway (7) 20 Nearly turn over the whole by numbers (7)

21 Soll? Em writing up rich variety (6)
22 Novelist sounds colourful (6) 25 Intrude without resort to

lock? (5) Solution to Puzzle No 5,152 FINANCIAL TIMES operates a subscription hand delivery service in the business centres of the following major cities AMSTERBAM BOMBAY BOMM **BOSTON BROSSELS CHICAGO** COLOGNE COPERHAGEN **BOSSELBORF EINDHOVEN**

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FINANCIAL TIMES

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Friday April 22 1983

How to fund technology

and resources of government, industry and academic institutions in pursuit of defined national goals. The so-called fifth-generation computer project, launched in 1981, is widely seen by competitors in Europe and the U.S. as the latest and threatening example. The British Government is now in the final stages of considering a plan, put forward by the Alvey Committee last year, which in the minds of some of its authors has strong affinite. ties to the Japanese approach.

The proposal is for a national mation technology, involving collaboration between industry, the ecademic sector and other research organisations, with government backing. In tha form proposed by the committee the programme entails a degree of central planning and direction which goes herong and direction which goes beyond current schemes designed to encourage technological advance. Thus for a government which, in theory et least, is hostile to state intervention, the Alvey report poses issues of principle, quite apart from the practical problems of how the programme should be managed and funded.

Recommendations

Alvey recommends a five-toten-year programme covering basic research and design tools and in market requir in four key "enabling technologies": software engineering, Pooling resources very large - scale integration, wery large - scale integration, man-machine interfaces and intelligent knowledge - based systems. The total cost over the first five years is estimated et £350m. Government would provide 100 per cent of the funding for academic research and education and some 60 per and education and some 60 per cent for industrial work; the balance would come from industry. A new directorate would be set up within the Department of Industry; the director would have substantial powers and resources to implement the programme.

The Alvey proposals come at

a time when the trend towards collaboration in high technology is well established. This company as large as IBM recog-

One of Japan's competitive are co-operating on research strengths is said to be its ability into new electronic components to harness the combined talents and information systems. and information systems.

The UK has had some

experience of inter-company co-operation in semi-conductors and related fields, mainly hased on defence requirements, and this approach has recently been extended. At the end of last year the Department of Industry launched the Joint Opto-Electronics Research Scheme, which supports collaborative ventures at the "precompetitive" stage of research, usually involving two or more compenies and university laboratories,

The Alvey proposals are more ambitious and take the principle of collaboration a good deal further. There are dangers that a centrally directed programme, largely funded by government, could become too remote from the marketplace and might not enjoy the wholehearted commitment of industry. For this reason there is a strong case for a 50-50 basis of funding and for a large part of the responsibility for initiating and implementing projects to rest with the companies. The opposite danger is that, without strong manage-ment at the centre, public money will simply encourage dahbling in a variety of un-co-ordinated projects. It is right that there should be a collaborative framework, but it must be flexible enough to respond quickly to changes in technology and in market requirements.

The principle of public sup-

port for basic research in uni-versities is long established. Whet is suggested is that some academic work should be related in a rather more organised way ment process. This linkage already occurs to some extent through private initiatives by companies, but there is certainly a case for extending it. Another helpful feature would be a greater sense of national purpose, so that the relatively small number of top-class researchers in the field would be aware of firm commitment on the part

of government and industry. Co-operation on high techis not just a response to nology projects is not one of Japanese competition. Even a the UK's strong suits, but a company as large as IBM recognises that it does not have the resources to master all the relevant technologies on its own. Within the European advances in knowledge. The company as large as IBM recognises that it does not have the creasingly necessary by the high costs of research and the changes which have occurred in. the last three years coupled with deeper structural shifts mean that a new set of relations is now be-Community the Commission has Alvey proposals, shorn of some the ESPRIT pro- of their dirigisme, provide the gramme in which 12 companies, basis for a programme which including three from the UK, deserves to be supported.

omeback.

• Ford's Halewood workers
went on the strike stones for
four weeks to challenge tha
sacking of an assembly worker
who allegedly bent a bracket;
they won a compromise board
of inquiry which is now creaking into operation. Vauxhall workers threatened action on imports: they got double shifting in some plants.

Tilbury's dockers are staying ont on a parity claim.
Timex workers in Dundes sit in against closure.

L ON STRIKE: recession over." The headlines juxtaposition is
not merely irone: to many, the
intractable and apparently
trivial dispute at BL's Cowley
plant is a confirmation of a
return to normality, with union
militancy in the hellwether
motor industry rising together
with the sales figures.
On this view, there are more
than Cowley swallows in the

than Cowley swallows in the spring of organised labour's

• The telecommunications engineers battle stubbornly on against privatisation by putting the squeeze on the capital's financial and administrative Here we go again (happy as

can be, add soma).

Lots of people told them so.

Mr Len Murray, the general
secretary of the Trades Union
Congress, writing in Personnel Management magazine last year, told his readers "if and when there is an upturn in economic activity and the bal-ance tilts towards the workers then do not be surprised if workers remember the scars in-flicted on them in the current don and are ready to inflict a few scars themselves."

Mr Pat Lowry, chairman of

the Advisory Conciliation and Arbitration Service (Acas) who is seen by many of his political masters as a yesterday's consensus man, warned managers to make structures, not war, be-fore the boot took its inevitable return trip to the other foot, "Don't manage your business through the threat of the dole queue," be told executives in South Wales last week.

Some managers do believe in the vision of unions surging back, knives out, "There are some companies whose cards are marked," said an oil company manager earlier this week
—adding nervously: "Not ours,
of course." Some union leaders
and officials also beliave that nothing has changed except the

Some companies whose cards are marked

Government: come Thatchers demise, the forward march of Labour begins again. But most don't. Over the past few months, opinion among those who have most to do with industrial relations has tended to reflect this composite view: that while an upum in the economy will mean a certain revival of union strength in some sectors, the experience of, ing forged between management and labour — though no one is sure what.

The most obvious (and crude) index is that of industrial dis-putes. Figures soon to be pub-over their members has been **BRITAIN'S UNIONS**

Trouble...but it's not like the old days

By John Lloyd, Labour Editor



A show of hands by striking Cowley workers: to some a confirmation of a return to normality

stoppages have been running at climate which allows successful the rate of around 60 a month -a historic, all-time low. Further, most of these are in the public sector. The private sectors — engineering, food and almost dispute free. A typical Transport and

General Workers' district officer in southern England bas spent much of the last, grinding three years negotiating redundancies, low wage deals, holding the union's line in the breweries transport companies and paper mills where his members work —and putting in overtime on campaigns against closures or organising the local branch of Trade Unions for a Labour

"The members are less cowed than they were 12 or 18 months ago, but there's certainly no return of militancy. People now identify more with their company in the sense that they're more aware of its market prob-

The official, in a thoughtful address recently to his local trades council, said he feared a further five years of Conservatism could do deep, perhaps irreparable harm to the labour movement's collectivist reflexes push unions out of the areas where organisation was beginning to spread under Labour and pen unions into their core, well-organised, mass workforce bases. These were often the worst sufferers from recessioninduced, or technological, redundancies. Union officials at every level

of their unions fear one thing

answering both yes and no are graver for the unions, at least aediately, than for managebargaining without too much apparent stress, the self confidence of union officials and First, some managers have put in place new systems which activists, apparent weakne typically both improve indusconciliatory behaviour on the part of management, a leftish

climate. It is, in part, e con-fidence "trick" in the literal

meaning of the word-and the

Or, where it survives still, as

confidence has now largely

in the practice of Arthur Scar-gill, the mineworkers presi-

dent, it is seen by members as inappropriate, and the union

leadership is forced to retrench. Sid Vincent, the frank and free leader of Lancashire mine-

workers, sat down to his pint after his national executive

meeting earlier this month and amounced sardonically to the pub: "The mighty mineworkers!

Union self confidence will

survive better where the local

traditions have best sustained

past few years, will be the most

organisational skills.

Men & Matters

vanished.

weaken et least one level of union power—usually the steward or local official layers. Take Talbot, for example, the UK offshoot of Peugeot Citroen. The new management of George Turnbull inherited, in 1979, an industrial relations system which barely existed agreements were seldom written down, bargaining went on at all levels and management rarely

talked direct to workers.
Now, says Michael Judge, Tal-bot's IR director, barge a ing has been centralised, all plants get equal wage rates and conditions, bargaining is done with national officers who are responsible for the agreement, while referring to joint stewards committees. Each meeting jointly agrees mint/s at the end, and these

it—as at Cowley, Halewood, Dundee, the docks. Comeback are published the next day. attempts will also be most likely in those areas; because The crucial management tool Information how goes top to bottom. On the third Monday of every month at 11.00 am, Turnthe shop stewards, where they have survived in place over the bull briefs the company's direc-tors on the main issues facing the company. Within 72 hours, ambitious to win back at least part of their positions of power. allow the process to happen, the new system.

"And that's come through in quality." Naturally, e company which has slimmed down from 22,000 to 6,000 in the past five years might expect its remaining workers to be less adventurous and have a certain interest in the company's future: continued militancy in the face of such a past could be face of such a past could trial relations (in the sense that disputes are avoided) and not possibly be seen as rational. Nevertheless, the new systems are there, in place, and will be difficult to shift (assuming the

unions wished to do so) with-out an all-but-unthinkable surge back. It is the violence of the re-It is the violence of the recession, the desperation in
many managements, which has
swept in the new structures
(and often swept out the old
activists in exceptionally rough
industrial justice). They have
been driven—as they would see
it—to tackle lousy industrial relations in order to compete and
stay in business. stay in business.

Carreras Rothman

which four years ago opened a new plant on a site at Spenny moor in the North East where relations had been dire. Instead of running the plant on con-ventional tobacco industry lines, it split the workers upinto six groups, each with a part of their positions of power.

They can no longer make a big dispute out of a little dissatisfaction—they would argue they never could—but where a widely held grievance exists, the briefing has cascaded down they never could—but where a men on the floor, who pass it on widely held grievance exists, they can still deploy their organisational skills.

The company. Within 72 hours, exercise was a textbook classic in divide and rule—and at the same time, management lines were simplified and information greatly increased. Production to their men. In the Ryton plant the line stops for half-hour to allow the process to have every, most workers say they like assist the unions.

Yet even that, which they most devoutly wish, would not negate the other fectors we greatly increased. Production and relations improved: in surveys, most workers say they like on their purpose and strategies.

main sectors won't, by and large, be reversed. The breakdown of craft demarcations won't be reversed. The new ways of doing things, many of them, are simply

here to stay." Second, the long term, struc-Second, the long term, structural shifts in the pattern of industry are moving against the union's traditional ways of organising. Mr Jim Hammer, HM chief inspector of factories, earlier this week pointed np what these changes are:

· Labour intensive and largescale production is increasingly being taken over 1, the Third World, leaving advanced coun-tries with pilot and early production process

Big employers of labour in the advanced countries are lay-ing off workers to get down to As much indirect work as possible is being hived off to small service companies, often begun ed staffed by former big company managers and employees.

In many sectors—such as transport, maintenance and catering—the shift from direct to indirect provision is likely to be permanent.

The implications for union organisation are clear enough. Especially when financially weakened unions canont hope tn organise e multiplicity of small employers, many of whom well-organised bases continue to be whittled away tha faster as automated production and cleri-cal techniques are introduced. As the material base for unionisation erodes, so does pro-union sentiment; and union political

This is precisely the vision which haunts union leaders. Some, like Bill Keys, general country, learning that youngsters are rarely attracted to the Labour movement warning union leadership and members threatens to contribute to a social anomie which will generate a new, more desperate and widespread cycle of rioting. 'I see no alternative, if present policies are followed. of alienation as I have seen in past years. I do fear for the

Bill Keys is no deterministrightly. The interdependence of the many factors which encour-

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A whittling-away of the unions' power bases

age or discourage union power means that an improvement in any one of them could lead to fortunes: example, the election of Labour group leader, each area painted a different colour, each with its own lockers and tea bar. The assist the unions. assist the unions. Yet even that, which they

Even in the face of such a vic-However, these are isolated, Recently, the lines in all plants often doomed disputes: elsewhere, the heads are well down, workers to watch a specially tor of nperations, says that the both their political and indus-Will it last?—the question prepared vidoe on the company, compression of multiplicity of trial reflexes for an industrial changes ask with hope unions and to discuss it. putes. Figures soon to be published by the Employment broken or significantly diluted, with forboding. The answer canDepartment will show that over and may never return. Union not be a simple yes or no—
the first three months of the begemony is a complex matter though the implications of there would be," says Judge. that's gone on throughout the less easily impressed.

Pros and cons of consensus

BITTER RHETORIC in the cam- sensus are less immediately paign leading up to Sunday's par- apparent, but none the less real liamentary election in Austria The price to pay for a docile must not obscure the fact that (not cowed) labour force and the underlying social consensus for a far-reaching integration there is no more under chal- of union representatives into lenge than in neighbouring the political and economic deci-

Both countries and many outside observers look upon that consensus as the secret of economic success. Persistent below-average inflation and unemployment ratios are evidence of that success. Industrial strifa industry fell by four per cent, whereas output went down by half per cent only. The implied unions beve had a tradition of 3½ per cent productivity gain no-strike agreements since the 1930s. In Austria trade union policy since the war has been to soneeze the best possible issued in the labour market.

Austrian industry has bad to accept considerable overmaning. In 1982, employment in industry fell by four per cent, whereas output went down by half per cent only. The implied unions beve had a tradition of 3½ per cent productivity gain was achiaved largely by reducing over-manning, but overmanning still remains a fact of life. policy since the war has been man to squeeze the best possible life. deals from employers without confrontation.

that in poor years that may economic policy.
mean stagnation or even
reduced real income. They have Malaise no illusions about a policy of redistributed wealth. It is a common saying among Austrian union officials that where nothing is produced, there is nothing to distribute. Trite, but sound. As long as union leaders can be sure of their members such

an attitude gives employers more security on several counts. Disruption of prodoction by labour disputes is almost unknown. So it is an important selling point of both Swiss and Austrian exporters that they can be trusted to stick to delivery dates. The effect on costs of disciplina and moderate union policies needs no further dis-

But the social consensus extends urther. In both countries the bard currency policy is not controversial. Unions and employers—the latter occasionally with mitted teach believe that imports of raw materials and components that belief has a both sides to keep inflation at

bay. The negative sides of con-

witzerland. sion-making process is the pre-Both countries and many out-servation of certain rigidities in

In overstate the argument, onfrontation. social consensus forbids the use Union leaders have accepted of unemployment as a tool of

Beyond these economic considerations there are social dangers in the consensus system. It is liable to encourage a feeling that all decisions are made by politicians and officials with scant reference to the wishes of the man on the shop foor or in the street.
Rioting by unruly youths in
Zurich two years ago was in indication of such disenchantment with the powers that be

ment with the powers that be and their existing system. The riots have subsided, but the causes of malaise persist.

In Austria, disenchantment has taken another form. It has brought support to splinner parties calking down a plague on both bonses of the political and industrial leadership. Small though these groups are, they though these groups are, they may influence the result of the elections on Sunday critically.
The Austrian Greens like the with gritted teeth—believe that allowing the exchange rate to fall is an undesirable soft option. Given the high dependence of both countries upon societies Nooa the less, it illustrates the pressures under which the concensus system can firm basis. In turn, it must recome. If one day it no longer inforce the determination of guarantees reasonable levels of employment the silent majori-ties, too, might become frac-

Unsocial name

Secretary, is not letting such minor diversions as the current election fever intrude upon his quest for a greater sense of exactness in the Social Science Research Council.

He was more than a little ruffled last year when Lord Rothschild's report into the work of the council told the and its budget well alone. Rothschild evidently felt that

the council had become the victim of an attack not wholly based upon cool reason.

Joseph, Fellow of All Souls, has at various times in his career propounded controver-sial social theories of his own. He could scarcely dismantle the SSRC, however, on the strength of that inquiry which was, as Rothschild noted at the time, no less than thetenth external review within ten years.

The minister contented himself with nibbling at the budget and demanding the council should change its name.

It is thename change prob-lem that is now causing dis-order in the council's corridors. Michael Posner, chairman, bas sent off about 140 letters to those interested or even vaguely interested, to seek advice.

The shorted proposal offered him so far is Social Research Council, and thelongest Social Psychological and Economic Research Council I am sorry to have to report there is not a decent acronym among them. Sir Keith has set certain ground rules in the choosing of the new name. The phrase "social science" must disappear. Sir Keith believes that science is a term approprieta to tha study of subjects about which conclusions can be demon-

strated in a replictable fashion.

Since the council'a constitu-

decision to be processed by two council meetings it cannot be accomplished until July at the earlierst. Byt that time Sir Keith Joseph may well be elsewhere. A number of SSRC people are heartily wishing him bon voyage.

Ustinov's Russia

Black coinds over British-Soviet relations were momentarily hlown away yesterday by gales of laughter at Foyle's Literary lunch in London marking the launch of Peter Ustinov's book

Ustinov, conceived in Lenin grad and born in London, as Sir Fitzroy Maclean explained, mimicked his way through a string of anecdotes about his Russian kinsmen to show that Moscow is really "an enormous

Viktor Popov, the Russian am-bassador in London, seemed delighted as joke followed joke. Praising Ustinov's book as a contribution to Anglo-Soviet understanding he said this was his own brief in London—but it

had sometimes proved difficult. Popov also seemed to be offerropov also seemed to be offering himself as the subject of one of Ustinov's future Russian stories when be explained that be had intended to invite the actor/author to lunch. But be had not yet been able to do so because his chef had broken

Dry cover

Hoping to find an enthusiastic market in the so-called "total abstainer" population of the Southern bible-belt states, e Swedish insurance firm is now exporting its low premiums for non-drinkers to the U.S.



Perhaps we're destined to Lezenge manufacturers."

Ansvar, the firm in question, But will this faith ba shattered by an unforseen wavering in prospective clients? Ansvar must know the risks, for it is taking over the Chicagobased operations of The Central Security Company, a mutual insurance firm which offered similar policies but epparently ran into financial trauble.

Undaunted, Ansvar is plough-ing \$3m into wooing a sober clientele. It hopes the name—meaning "responsibility"—will become as popular a toast with the self-disciplined in the U.S., as "skal" is back bome. Cheers.

Away days Multispec, of Wheldrake near awaited handbook. York, a company which makes equipment for milk analysis by infra red techniques, seem to

have taken the aims and objects of the Queens Award for export and technology to their logical conclusion.

Ninety eight per cent of its nntput is being exported repre-senting sales of some £1,500,000 While celebrating inclusion

in the new award list chairman Jack Shields and his staff of 40 own to some guilty feelings. Perhaps they ought to be sell-ing harder in the homa market? Meanwhile, Multispec bas concluded an agreement with the Indian Government to improve milk quality in the sub-continent. With that and other business in view Shields

is doubling his factory space and increasing staff. Whila the export business thrives the home market push may have to wait a little

Actuarially . . . Not averse to letting slip a

secret or two about their chosen profession the students of the Institute of Actuaries call their magazine Fiasco The new issue is running e quiz to test the body of knowledge apparently required to make e good actuary.

A couple of samples:-Q.—In bow many editions of the Yearbook has a statement appeared to the effect that Actuarial Practice of Life Assurance is in the process of heing rewritten?

A.—Seven. Q.—How old is the oldest member of the Institute?

A.—Ninety eight. He (or she) must be getting a little auxious about the long-

Observer

BREWING SURVEY

The Financial Times wishes to apologise to its readers and the advertisers within the **Brewing Survey** for moving the survey from today's issue to Monday 25th April's issue.

Why hunches are still BRITISH GOODS so important

By Malcolm Rutherford

As much industry

Sibile is being being a

and staffed property

pany managements Mrs Thatcher has said that she will consider seriously the in office for four years. That coincides more or less with the local elections on May 5. The coincidence, however, is unfar-tunate since it has led to assumptions that those elected will be some sort of less of national opinion. Perhaps, but not very much.

Friday April 2 ly

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The previous local elections in 1979 were unusual in that they were held on the same day as the general election so that the turn-out was paymently highthe turn-out was answerly. This time it is likely to m This time if is likely to must, to the must customary all per cent or so. The heats of somparison is timited. There are also no elections in Longer are Scotland, so a large part of opinion is not being lessed at all.

The alections unight reveal asserting about the effects of the new boundaries and, more importantly, the performance of the Liberal-Social Democratic the Liberal Social Democratic Alliance, But it would be paul-ing it to look for much more. Mrs Thatcher will therefore have to choose the date largely on the basis of other evidence and, of course, bunches.

Yet the striking news of the week has been the way that the pressures in farmer of Jame have been building up and the fact that she has done nothing to quell them. Indeed there seems to be something about the prerogative of setting the election date that almost goes to the Prime Ministerial head. Mrs Thatcher referred to the popular song Maggie May, in her speach to the CRI an Tuesday, much as Mr Janes Callaghan once teased the TUC by singing, Waiting at the Church.

The official explantion of why the Prime Minister allows the speculation to continue is that speculation will go on for several more weeks. For it is

field the busies steamed. Six Geoffrey Hows, the Chemicalia: of the Enthequer and confession a key figure, denies that he has

let it be put about that he is let it be put about that he is now a June man and has saled as afficial to inot into where those stories come from the most that he is against. Having recently here to buy on the Budget and sow preparing for the commonic summit meeting in Billianshar, he may reach a conclusion later, but accepts that he withoute fecision rests with the Friese Minister, as indeed it does.

Her dequive all the assurances four assurptions is still open, it

Mr. despite all the assurances that accepting is still open, it is remarkable how many conversations and with " the tide is now flowing for June," or words to first effect.

There are three main reasons for this outbreak of election fever, One is the latest opinion

You cannot spot a trend from one set of figures

polls and the appearent densise of the Alliance. The second is the pick-up in the accounty and the shirl is the way in which the demands for a June election tend to become self-outnining and may even become self-ful-

Miling. That third reason is much the most serious. Politicians have a curious tendency never to believe anything unless they have first read it in the Press than the addition. Thus if name nest read it in the Press or seen it on television. Thus if the media start saying that there might be a June election, the idea becomes credible, especi-sally if they do it more or less in paison. Byon the opposition carnot resist, for the one thing that impacting receive carnot that opposition parties cannot say is that they are not ready to ght an election at any time. So the media and the politicians feed on each other to the point where a general elec-tion in June could become very

might now be that the country to hunches. has come to expect it.

some of the other factors. Take the polls first, or even numbers in general. It is extraordinary how people react to one set of figures. For instance, when the pound was falling a couple of weeks ago, it was widely assumed—even in the City—that it would continue to do so. Then it rose muits charply it rose quite sharply.

The point is that you cannot spot a trend merely by looking at the latest indices. It is the same with opinion polls, only more so. There is a view that the more so. There is a view that the Labour Party is staging a compback largely because its shars of the vote was given at 34.35 per cent in two recent polls, one by Mori for The Standard and the other by Gallup for the Daily Telegraph, though the Marpian poll in yesterday's Guardian was slightly less sanguine. The gales appear to have some from the Alliance.

Yet even in ils dark days not so long ago Lebour's rating very rarely fell much below 30 very rarely fell much below 30 per cent. It is hard it be sure that much has changed because it has mored up a few percentage points in April. And if you relied on the snapshot of public opinion as presented by the polis immediately after the Bermondsey by-election in February, the Alliance would have seemed on the np and up.

The order from conductor that The orly firm conclusion that

that for over a year now (since the Falklands) the Conservatives have been consistently ahead of Labour and the Alliance, though not both groupings combined. But the Tory lead has not always been reflected in by-elections and the single most important factor is the number of people who are not strongly committed to any party; otherwise the poils would not go on changing so much. The other factors which the

polls inevitably cannot take into

ONLY ONE person could yet made up her mind: not an removed one of Mrs Thatcher's and when an election is called. Implausible thought implausible thought. So in the end tell, she has not yet decided. Geogrey Hows, the Character with the country a year shead of a lot of the business of choosing time. A reason for going early an election date does come back might now be that the country to humbles.

The conclusions to be drawn It is still worth looking at from the incipient economic from the incipient economic recovery are not clear-cut. reither. On the one hand, even Mr Michael Foot now appears implicitly to admit that recovery of a kind is taking place, though it may do nothing in the short term to relieve unsupployment. See his speech to the Engineering Workers' Union on Wednesday. And it must be true that recovery helps the Government. recovery helps the Government, The question is what to do about it: play it ison or play it short?

Playing it short, by going to the country in June, would automatically expose the Government to the charge of "cut and run," to which Mrs. Thatcher is so emaitive. Yet playing it long, by delaying until next March, elso carries risks, There may be upward bites in infatton and unercold." nists. There may be upward the initiation and unemplay-ment in the autumn. There may even be some of the develop-ments which the Government most fears: a sharp rise in U.S. interest rates, a collapse of the oil price and a change in the leadership of the Labour Party. If the economic outlook began again to grow dismal in the Government's fifth year, the electorate might turn upon it

Much of the Conservative Party bas come to believe exceediely in Murphy's law: if anything esn go wrong, it will go wrong. Murphy was not quite right. Sometimes things don't go wrong, though whether by accitent or design is another mat-

Last autumn I wrote an article called "The case for a June election." It was based on the (naive) assumption that the campaign would be carefully planned six months or so in advance. The Government could have been prepared to say that it had carried out most of the manifesta. Compilinants manifesto commitments on which it came to power and needed a new mandate. It

Today the Conservatives have a different opportunity. That is, open



Government's control, but country at large were for a re-which might provide a welcome flationary Budget. It was even period of stability. All poll-tical parties would have time to think about the future without being under pressure of continual legislation in the

To decide to go in June now would risk looking opportunistic and even be suggestive of fears of problems to come. Besides, the Government has no difficulties about its perliamen-tary majority and the main point about a five-year term, as distinct from the shorter life spans under the constitutions of other countries, is to allow the Covernment time to get on with the job without undue pressures from forthcoming elections.

The case for October rather than June this year or spring 1984 is the politicians' compromise. For, in practice, there is no significant difference between late June and early October. All that will happen in between is that people will go on holiday, and perhaps the unforeseeable. The real argu-ment is between June and next year, The resolute approach now would be for Mrs Thatcher to stick it out.
Whether she will remains an

It is worth

to preside over the economic remembering that in early 1981 recovery that has come about most of the pressures in the partly for reasons outside the Conservative Party and in the flationary Budget. It was even generally expected. It didn't come and the fact that it didn't come is no longer particularly regretted by Tories. There may be a lesson there

about the election date: popular pressure from within the party and the country can be success-

Anyone who wants to study the possible effects of boundary changes on parliamentary representation should have a look at Mr Robert Waller's Almanac of British Politics' published this week. The boundary changes are the most comprehensive since 1950 when 80 seats remained intact. This time it is only 59 and in an enlarged Parliament to boot.

Mr Waller gives thumbnail sketches of all the constituen-

cies and the notional results if the 1979 election had been fought on the new boundaries. The Tories benefit by an extra 30-40 seats. It is a mixture of the hypothetical and the anecdotal, which is largely whal political analysis is about. But never forget hunches, which em put the poetry back into

* Croom Helm, £12.95.

Lombard

Over-funding revisited

By Anthony Harris

ROCER BOOTLE of Capel-Care rowing; it is this kind of think week a question which was talgia for balanced budgets. now have the balance about borrowing, which is what is right, or because they are really meant by monetary confudged? In particular, is overfunding just another device like the old banking corset, designed simply to produce a flattering

On the face of it, he puts up a case which needs an answer.
Over-funding, you will not need
reminding, is a device by which
the Government sells more stock than is required to finance its own borrowing, and feeds the money back into the banking system by buying commercial bills. The end result is that bank deposits are drawn down (to buy the extra gilts), but bank ending is simply switched into the bill market, and inerest rates are unaffected. To out the philosophy in a mutshell. the authorities counteract the growth of bank intermediation (borrowing short to lend long) by operating like an inverted (borrowing long to lend short).

It does fairly reek of fudge if you believe, as Mr Bootle explicitly does, that monetary control is simply another name for credit control. This is good orthodox stuff: the Bank of England introduced its new regime 12 years ago under the regime 12 years ago unner the title Competition and Credit It is hat to fault this later title Control, without mentioning the point of view of monetary control; bands are substituted control; bands are substituted control. and credit as two sides of the same coin. The British authorisame coin. The British authorities now seem to have contrived higher than that paid on a coin which is bigger on one side than the other, which looks about as honest as tossing industry should also be pleased:

Just a moment, though, "Credit is a very elastic word, and it is certainly not orthodox to count long-term bonds as money, or long-term borrowing as the kind of credit we are trying to control. There is, it is true, an extreme and old-banks: they lose some of the fashioned view, which regards cream off their assets, but are all borrowing, long or abort. left with the contingent liabilities potentially inflationary, and tis; but if they are not worryespecially all government bor-

Har but all third and the Harris of the

Myers bas raised again this ing which lies behind the nosmuch debated last year, but However, there is no sign that seemed to have faded away: Mr Bootle is so extreme; he are the money supply figures does not denounce the sale of behaving themselves because we gilts to finance government

trol in Britain. Even the puritan Enoch Powell would agree: he denounces only that part of government spending which is not financed by taxation or by genuine long-term

not the only potential borrower who can mop up money by bor-rowing long. Corporate bor-rowers can do the job just as well when they furl their own bank debts by selling debentures or new equity. Money is absorbed, and bank lending trid off. Indeed, it has been a central aim of Bank of England strategy to get industry to share the bur den of funding.

Success, however, has proved elusive: real interest rates bave remained too high for any but a few foolbardy banks to risk a long-term commitment, while the tax rules do not favour less burdensome alternatives such as indexed or deep-discount bor-rowing. The Government is simply exploiting its own tax privileges to borrow on behalf of industry, issuing bonds and passing the money on at floating

for money. Even the taxpayer ought to be pleased; since the up and short ones down, and so helps to make bank credit cheaper and the exchange rate keener than a more puritan approach would do.

The only losers in this apparently ideal system are the

Letters to the Editor

Dick Wilson, White Lodgo, 67 Grope Lane, Camberwell, SE5.

From Sir Michael Wilford

(Sir) M. Wilford,

Brook Cottoge,

From Sir Michael Wilford
Sir,—Tour correspondents are
interesting upon whether
Britain's trado with Japan is
belanced or unbalan wd taking
invisibles into account. What
would be the negoti of a comparable study of Japan's trade
with the EEC as a whole within
which the majority of Japan's
invisible payments probably
stick, though some obviously go
outside, to Switzerland, for
example?
(Sir) M. Wilford.

The record of Britain's trade with Japan

on the purpose wise. From Mr R. Wilson
Sir.—What Mesors Robius and
Clarke say (April 19) about the
much-argued invisible trade
statistics is true, but it only
takes us part of the way. These
statistics merely show the total - 1825ZES - B v . 1 207e €=1# statistics merely show the total amounts of money passing between Japan and Britain. This is the only kind of statistic available to give we a first indicator, albeit crade, of the balance of payments between the two countries on their current transactions. If it is now complained that part of the gross maney meriwal by the UK from Japan has to be sent out to third spiritries, then two observations suggest themselves.

two observations suggest themselves.

The first is that the same is
true for all gross receipts,
whether for commedity stude
or invisibles, on both sides.
The money which Japan
receives for the cars it colls
to Britain, for grample, must
inevisibly be asymmeted in part
for the payment of the various
foreign materials—Americal
iron ore, Middle East oil,
Chinese cars—which have gone
into those cars. If these complicated relationships between

payments on the other are to be disentangled, it would have to be done in some international body or anthority like the GATT or IMF or Britain's own Trade Policy Research Centre, paykers. One might find an perhaps. One might find an agreed way of separating payments for revention from payments, for onward remittance. But it is strange to press bilaterally for such an innovation—and on only one unfortunate

The more important commer The more important comment is that a country can only complain under present ground rules if it is suffering general balance of payments problems (which Britain is not) and even then by proceeding against all surplus partners in the GATT. Britain's balance of payments appears able to stand the remittance of part of these gross invisible receipts from Japan to third countries. Indeed, it is to be inferred that British businesses actually make profits es actually make profits

What is our purpose in these complaints? Do we want to improve our balance of payments? If so, why are the

Employees' interests deptands not addressed to other large trading partners in surplus? Is this not discrimina From Mr R Instance

Sir, - Among other red tion, of the kind which pro-yoked Japan into militarism herrings deployed in the bettle for UDS Group, pride of place 50 years ago, and unwisely displayed today when Japan is just beginning to feel ber way into a new and more important sole in the international capitalist world? must be given to the sesertion that the board of a holding company has a direct statutory responsibility for the employees

responsibility for the employees of the entire group.

This is a complete misconception, though much emphasis has been placed upon it by the pro-Bassishaw members of the UDS board. Directurs are required by 8.80 of the Companies Act 1980 to have regard to the interests of the employees of the company whose directors they are. This is not paternalism, but a managerial duty which is owed to the company itself and to no one else.

itself and to no one else. Some may call this a pedantic distinction. But directors of subsidiaries have obligations of their own. Efficient management requires that the commercial and legal reality should be course it is. Ralph Instone

7 New Square, Lincolns Inn, WCL

Honouring pension commitments From Mr J. Francey

Sir.—It was a great joy to read the vital point made by your correspondent Mr Stnart Brickell (April 19) namely that future pension payments will only be honoured by profitable industrial production and not, as I take it, by speculative investment in City funds. This is another point that Governments should consider at a time when our industrial base is being surrendered with indepent haste.

If I may make a personal rendered with indocent haste. If I may make a personal point relating to pensions, I commenced recently to draw a staff pension to which I had contributed, from a small "middle management" salary, for 25 years. Far from giving me the addition to my state pension which I had expected I have which I had expected, I have discovered that all that a nomiof Greater London Council.

Now, if the Labour Party, or "insulate" you from any help any other party, were to unite on a land value tax platform People I know who had no staff there would indeed be a real pension or other form of age thance of "breaking the mould" the property of the insurance are enjoying a higher standard of living than my wife and I. Although we do not grudge these people their comforts, the situation does indicate an anomaly somewhere. John B. Francey. 59, Aytown Drive,

Renjrewshire

offices

£7.00 a foot

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And five individual schemes of up to 120,000 sq ft are being built now, in the heart of the city and only minutes from Queensgate, Ring John Case on Freefone 4321.

It must be the Peterborough

incial Time to apologis aders and ivertisers hin the ng Survey oving the rom todal to Nonday

pril's issue

Satisfying the

From the Chairman, BAT Stores Sir.—I must take issue with Mr Pretty (April 19) over his description of BAT Industries' involvement in Eritish food re-talling over the past 16 years

When we acquired intenta-tional Stores in 1972, the major supermarket chains were alsupermarket chains were al-ready firmly in place and that company was a potential victim of the revolution in food retail-ing, not a predator. Burdened with hundreds of anall outlets in out-of-the-way places, it was finding the competition of the larger supermarkets fust as difficult as the small indepen-dent grocers were.

dent grocers were.

Thus, the very substantial investment we have made in modernising international—and the other medium and small chains we subsequently acquired that the preserved choice for the consumer rather than necessaries. consumer, rather than narrowed it. Furthermore, International Stores is now firmly back in profit, which is the best fustification I can think of for the policies we have been pursuing. I very much regret the dis-appearance of the small Internationals from many town and villages in recent years, just as Mr Pretty clearly regrets the

closure of independent grocers of similar size. The sad fact is

that the large majority of shoppers prefer the price ad-vantage they enjoy through shopping at the large super-markets in the cities and larger towns. They have voted not with their feet but with the cass which most families now possess.

It is, however, also true that in many communities the small independent grocer continues to independent grocer continues to have a profitable niche. His opening hours, product range and services are tailored to the needs of his local customers in a way that large supermarkets cannot match and which earn him a higher margin than they can obtain.

In other words, estisteing the

In other words, satisfying the customer's need is — as always — the recipe for sucress in retailing, large or small. G. L. Dennis.

112, Station Road, Edgware, Middx

Land value taxation.

Six—To replace rates with a local sales tax certainly would, as Mr John C. Hancock (April 18) says, place an additional burden on the lower paid and lead to greatly increased administration costs.

The key issue raised by your recommendant houseast in that

acknowledging that all land rightly belongs so all of the people, not to private or state interests. Even a modest level of LVT would bring land prices down and consequently stimulate more economic production. Moreover, LVT would discourage land speculation (usually salled "property" speculation) and encourage more positive investment in wealth-producing areas. The distinction between wealth creation and wealth accumulation is unfortunately not properly understood.

properly understood.

All political parties now have an opportunity to prompte LVT, initially by substituting it for property rates at the local level, but clearly the Liberal Party has no intention of honouring its own constitution by giving a lead in this respect.

The only ray of hope on the horizon seems to be coming from a senior Labour member of Greater London Council. any other party, were to unite on a land value tax platform there would indeed be a real chance of "breaking the mould"

and getting people back to work, but mere tinkering with the engine, high parrowing, bribing the voters with their own and their children's money, will only exacerbate the social divide, perpetuate unnece confrontation and solve nothing. of land value taxation, a system

17. Ossion Road, N4.

FINANCIALTIMES

Friday April 22 1983

GOVERNMENT DEPARTMENTS' SPENDING SPREE THREATENS MONEY SUPPLY AIMS

UK public borrowing £1.7bn over target

BY MAX WILKINSON, ECONOMICS CORRESPONDENT, IN LONDON

BRITISH LEYLAND (BL) unions tration Service (Acas) might inter-

night in spite of the collapse of na-tional negotiations to solve the three-week old strike at Cowley, must hope that as the dispute drags

BRITAIN'S public-sector borrowing amounted to £9.2bn (\$14.2bn) in the financial year that ended this month. That was £1.7bn more than estimated by the Treasury when the Conservative Government introduced its budget on March 15 and about £2bn more than many City of London analysts were predicting only a few weeks ago.

The substantial overshoot of the Government's target, disclosed in official figures published yesterday, appears to reflect an end-of-year spending spree by central government departments and local author-

for the Government, mainly because it has set borrowing targets for the 1983-84 financial year that many analysts think are very tight. The London Business School said

and management appeared to be pulling back from the brink last

The state-owned car company, in

a move which postpones the imme-

diate crisis, indicated thet no deci-

sion would be taken on dismissing employees until it was known how

many workers had reported back

The dispute erupted following

management's attempt to do away with three minutes "washing up"

The trade unions will put their

own "peace formula" to a mass

meeting of the 5,000 strikers today.

But the recommendation which the

workers are expected to endorse is

capable of many different interpre-

tations - a move which opens the

Mr Moss Evans, general secre-

tary of the Transport and General

Workers Union - ooe of the two main unions involved - said last

night that immediately the result of

the workers' vote was known unioo

leaders would be in touch with the

company to seek further meetings.

door for further negotiations.

time at the end of each shift.

by next Monday.

earlier this week that this year's borrowing could easily be breached. and yesterday's figures appear to

underline the warning.
The Government will also be anxious in case a high rate of public borrowing should put pressure on its money-supply targets, which were already showing signs of strain in March. It is likely to be especially determined to avoid any upward movement in interest rates if it is considering an early general

The borrowing figure was some-what less than the £9.5bn target anounced for the year in March 1982, but the Treasury was confidently predicting by the early autumn last year that actual borrowing would

Indeed, Mrs Margaret Thatcher, the Prime Minister, subsequently 1981-82, the first year in which Briturged local authorities to spend up ish public spending was planned in

Crucial to the negotiating

on, loss of earnings and its tough

management line will increase the

number of workers prepared to

However, there is no sign yet of

cross picket lines and report for du-

support falling away - a factor that must have influenced Mr Evans,

and Mr Terry Duffy, president of

the engineering union, in their 17

hours of talks with management

which broke down early yesterday.

Austin Rover made one slight concessioo in the negotiations, of-

fering to postpone by a further two weeks until May 30 the proposed abolition of the "washing up time."

The company pointed out that from May 16 the Cowley assembly

plant would be granted audited

plant status - a move which lifts the

ceiling on bonus earnings from £18.75 a week to £30 (\$46.50). Plants

are deemed to have been audited

ooce the time-and-motion men es-

tablished manning levels and work

practices which are acceptable ac-

cording to international standards

of efficiency.

to the limit of their budgets. A spe-cial allocation of cash for house improvement grants was announced

The autumn decision by Sir Geoffrey Howe, Chancellor of the Exchequer, to cut the employers' national insurance surcharge by half a percentage point and to give employers some relief in the current year, also reflected a belief that borrowing was running below its target.

Those measures may have contributed to the higher figure an-

The main factor, however, appears to be that departments, parti-cularly the Ministry of Defence, made a last-minute effort to spend

BY CHARLES BATCHELOR IN LONDON

DUNLOP, the hard-pressed UK

tyre manufacturer, made a pre-tax

loss of £7m last year despite its far-

reaching retrenchment programme. It will pay no final dividend for the

first time for more than a decade.

The stock market had been ex-

pecting the company to make a loss

in 1982, compared with 1981 when it

broke even, but the shares fell 3p to 52p yesterday on the news. This gives Dunlop a market valuation of

Sir Campbell Fraser, the chair-

man, described the group's major

problem as "tyres in Europe." Dun-

lop lost about £26m in this area,

Turnover increased by £69m to

£1.52m, an increase of 4.5 per cent,

but when changes in the accounting

treatment of companies in France, India and Malaysia are taken into

account, the sales rise is reduced to

Dunlop's operating profit fell by

£11m to £41m, of which only £12m

profit was made in the second half

of 1982, reflecting a marked deteri-

The loss attributable to share-

holders rose by £11m to £52m. But

after taking into account £28m of

BY WILLIAM HALL IN NEW YORK

(Alcoa), the world's higgest alumini-

um producer, has reported a first-

quarter loss of \$14.3m or 19 cents a

common share, which compares with a net income of \$43.8m or 57

cents a share in the comparable

The latest quarter's results are

cer which reported a first-quarter

loss last week, Alcoa says that it be-lieves the worst is over for its indus-

try. Mr Charles Parry, who took

tive at the beginning of the month, says the latest figures are an im-provement on the final quarter of

ast year and reflect a 6 per cent in-

"Order receipts in the U.S. were

have been increasing, the company

says there has been no price im-

provement on rigid container sheet he said.

crease in shipments.

customers," says Mr Parry.

over as chairman and chief execu-

profits in the first quarter.

quarter of 1982.

oration from the first half.

half of it in Britain.

That was unexpected, because in

BL strike talks fail Dunlop omits payout

but sackings put off after £7m loss

low the Government's estimate.

It now seems that departments "got wise" to the new system. If so, have followed a similar path, inthe Government might be in trou-ble, since it has included an allowance of £1.2bn for underspending in the current year and has cut the allowance for contingencies to only £1.5bn, of which £300m has already

This is much tighter than the budget for 1982-83, which did not include any explicit allowance for underspending and had a contin-gency reserve of £2.4bn.

The final figures for 1982-83 showed that local authorities made a final sprint in the closing weeks 1981-82, the first year in which Brit- of the year, increasing their borrowing requirements by £400m more

Shareholders will receive no pay-ment beyond the 2p interim divi-

Dunlop's performance continued

to worsen in the opening months of 1983. Further radical action will

have to be taken to improve its En-

"A strengthening performance in

Germany was offset by continuing

difficulties in France, the UK and

Ireland, " it said. "On the other

hand, profits from other products in

the UK are improving and a num-ber of overseas subsidiaries, not-

ably in the U.S., are performing

Dunlop shed 1,000 tyre jobs in the

UK last year, leaving 4,750. The to-

tal UK workforce dropped 4,000 to

25,000. However; there is still 15 per

cent overcapacity in Europe for car

Dunlop is still awaiting approval

from the Malaysian foreign invest-ment committee for the sale of a

25.5 per cent stake in Dunlop Mal-

aysian Industries to a local invest-

ment group, Pegi Malaysia. This

sale would produce an extraordi-

Sir Campbell repeated the com-

pany's earlier statement that it had

Alcoa expects a "gradual but

steady recovery in demand," in

the banlance of 1983.

most aluminiuml markets during

An increase in U.S. housing

starts and car production should

lead to an improvement in demand

company does not see any recovery

production rates of commercial air-

Group sales in the first quarter

are marginally down at \$1.1bn but

shipments of aluminium products

pared with 397,000 tonnes in the

'Mr Parry told Alcoa's annual

meeting in Pittsbourgh yesterday that the beginning of bargaining on

it was vital that the unions argeed

rate of growth of employment costs.

The long-term survival of the U.S.

aluminium industry was at stake

are higher at 432,000 tonnes, com

first quarter of 1982.

nary profit of about £24m.

extraordinary items - the result of oo reason to believe that Pegi

rationalisatioo costs in Europe – the attributable loss was nearly double the 1981 figure at £80m. which already holds 26 per cent of the parent Dunlop group, was going to make a bid for the rest.

ALUMINUM Company of America doe to strong imports and domestic

cushioned by \$24m of inventory for commoo alloy business, but the

In common with Reynolds Met- in demand for its hard alloy prod-

als, another big aluminium produ- ucts because of the continued low

up substantially in the first quarter, a new labour contract next month

part of the increase is attributable was the most important item on Al-to inventory replenishment by our coa's agenda currently. He said that

Although world ingot prices and to a "significant moderation" in the prices of some U.S. mill products rate of growth of employment costs.

Alcoa reports \$14m

loss in first quarter

ropean tyre operations, the compa-

dend already distributed.

cash rather than volume terms, de-partments substantially underspent in March. As a result of substantia their budgets. Public borrowing in repayments on short-term debt that year turned out to be £2bn be- their borrowing requirement for the whole year was only £300m. Nationalised industries appear to

> creasing their borrowing requirements by £200m more than expected to a total for the year of £1.7bn. Officials are still uncertain about the extent to which last-minute spending in 1982-83 merely represents a shift of projects from one financial year to another. If that happened, the borrowing pressure in the current year might be eased.

However, since spending plans are set in cash rather than by particular projects, departments still have plenty of time to find new projects to replace any which have been accelerated from 1983-84 into

Israel will keep Golan says Begin

By David Lennon in Tel Aviv

Minister, has forcefully declared thet his country will never give up the Golan Heights, captured from Syria in 1967. This was a direct re-buff to U.S. President Ronald Reagan, who last week said that he noped all territory captured by Israel would be given up...

Israel effectively annexed the Go lan in December 1981 when Israeli law was extended to the Heights. The Golan Heights are under Israeli law and will continue to be so always. Nothing can change that," Mr Begin told cheering party supporters, in Tel Aviv.

In an attempt to win support for his peace plan, President Reagan sent a message to President Hafez al-Assad of Syria last week, expressing the hope that the U.S. peace initiative could be expanded so that all territory occupied by Is-

rael would be given up.

It is generally believed that one reason for the failure of the American effort to bring King Hussein of Jordan into the peace process was the objections of the Syrians. Damascus felt left out because Mr Reagan's initiative in September 1981 had not made any reference to the fate of the Golan.

Last week's message to President Assad, clearly designed to rectify that, angered the Israelis. They were not mollified by assurances from Washington that the Presi dent's letter merely reiterated longstanding American policy.

Despite its likely negative impact on relations with Washington, Mr Begin decided to issue his forthright statement over the Golan to make clear to everyone that Israel would never surrender the Golan even in exchange for a peace treaty.

Meanwhile, there is growing concern in Israel that Syria may be preparing for limited action against the Israeli forces in Lebanon. Pro Moshe Arens, the Defence Minis ter, told Knesset members that "certain military preparations are under way in Syria, but it is not clear whether they are offensive or

defensive in nature." The Syrian military action, he said, might be in preparation for war or it might reflect Syrian apprehensions of an Israeli military

Turkey signs \$2.5bn trade deal with Iran

By Metin Munir in Istanbul TURKEY and Iran yesterday

signed a trade protocol under which the neighbours plan to increase their trade volume to \$2.5bn in 1983, a rise of 25 per cent over the previ ous year. The agreement was signed in An-

kara by Mr Kemal Canturk, the Turkish Minister of Trade, and Mr Behzad Nabari, the visiting Iranian Minister of Industry.

Under the agreement, Iran, which last year replaced West Germany as the biggest recipient of

Turkish exports, will increase its purchases from Turkey by nearly 70 per cent to \$1.3bn, Mr Canturk said.

Turkey will sell Iran wheat, barley, meat, foodstuffs, textiles, chemicals, iron and steel, and other manutactured goods. The border posts between the two countries will remain open round the clock to facilitate the increased flow of traffic Iran will give priority to Turkish ships and hire 2,000 lorries from Turkey to use to carry goods at

Turkish companies will be given priority in contracts to manage, maintain and provide spare parts for Iranian factories. Turkish contractors expect to gain access to the THE LEX COLUMN

No spring in the **Dunlop** racket

Donlop's reacholding ability eems to have been improved not a jot by five years of brutal streamlin-ing. The hairpin bend encountered by its UK and European tyre operations halfway through 1982 has seen the whole company skew alamringly into pre-tax losses of

But with sales up marginally to just over £1%bn, there is still plenty of mileage being clocked up.

After a subdued but not unhope ful first half, the tyre business have lost £10m in the UK and £9M in the rest of Europe.

During the second six months exports to the EEC, particularly from Spain, have snatched what little volume growth the market has offered, while fiercely competitive pricing has reduced margins - espe-cially in France - and east further gloom over a market racked by excess capacity.

Profitable non-European opera-tions have again concealed much of the damage at an operating level, with useful gains reported by the U.S. subisidiary. But £56m of financing charges better reflect the cost of being a European tyre pro-ducer - and by fully consolidating its French borrowings while decon- the company's head above water on solidating Dunlop India, the group the basis of the new financial struchas picked up net additional debt of

With interest costs piling up. Dunlop has sorely missed receiving the £24m of cash stuck in the pipe line from its latest Malaysian asset disposal – exactly the kind of timing mishap which Dunlop's cash flow ean now ill afford.

Another £23m of rationalisation costs plus the usual stiff tax charge and £64m of capital investment has probably left a net outflow slightly in excess of 1981's £48m, after taking account of £23m received in 1982 out of the deferred proceeds of the earlier Dunlop Estates sale.

Given the cash deficit and an £83m retained loss for 1982 Dunlop has not surprisingly, kept its assets under the property surveyor's microscope a £55m revaluation has been a crucial help in restraining the reported debt equity ratio to 94 per cent.

As things stand, Dunlop must regard the recent accumulation of source of some comfort, if not of crease, and BOC, up 18p to 230p. side.

ned only a few years ago.

buyout last November bave seen

Woolworth Holdings After the 22p jump in Woolworth Holdings' share price yesterday investors who backed the Paternoster

the shares rise from a subscription . price of 150p to 277p. This is exceptionally good going for a company whose first term report may be promising but is certainly inconclusive. The hig jump in profits - up 24 per cent at the trading level for the year to January - was already underway last summer from the very low hase of Woolworth's awful first whole industry. Meaning the company wind has been happening. price of 150p to 277p. This is excep- pre-tax profits to £28.7m was half, and no clear strategy has yet ing in the whole industry. Mean-emerged to show how Woolworth while the shares offer a yield of 4.2 intends to keep momentum going in the days a less favourable climate for con- when they were an income stock. sumer spending than the present

More than half of the trading profit increase was due to the newly stablished DIY activities. Volume in the traditional Woolworth busiprovement coming from some senture - but only just With Wool- 1982-83. worth's debt now standing at a mountainous £303.6m, the £40.7m interest charge left pre-tax profits at a mere £4.3m.

The figures look better after taking in £16.2m of property profits. Even so, they still leave Woolworth on a fancy - or fanciful - rating. Given some more property sales, which will be essential anyway, to trim borrowings, pre-tax profits could reach £28m this year. But that would leave it oo a fully taxed multiple of 14, and without the property the p/e shoots into the exclusive M and S zone.

Chemicals

Yesterday it was the turn of the chemical sector to move firmly into the van of the rising stock market. The confident tone emerging from ICI's AGM was enough to push the company's share price up 32p to an be taking off at a time when the all-time high of 468p. Among the pattern of public spending is, to say other stocks in the sector to register. the least, inscrutable and when, for highs were Laporte, up up to 298p this stage of the economic cycle, shares by Malaysian interests as a on reporting a healthy profits in- bank lending is already on the high

wonder, rather than as the hostile ICI's first quarter has seen the benpresence which it might have efft of better volumes, which may have been enough to push pre-tax profits over the CHOm mark. And the omens look promising for the current quarter, seasonally the strongest of the year, since some of the price rises that seem to have been made to stick should be reflected in a boost to margins.

Laporte's 36 per cent increase in

The Covernment's exportation to ional amburities to spend, spend, spend, spend, spend has been taken up in earnest. ness moved up only marginally, Any notion that the heavy over-with most of the rest of the im- shoot is the March CGBR figure sible pruning and better stock con- switch in the profile of localtrois. This was sufficient to keep authority borrowing was rudely the company's head above water on the basis of the new financial structics for the final quarter of fiscal The March overshoot of £1.7bn -

as compared with the Red Book Estimate - gives no guide to the underlying increase in spending. As much as half the apparent excess may represent the carry forward of 1983-84 outlays, particularly within central government, while the sport in local authority spending is un-likely to be repeated during a year in which the PSBR figure of £8.25m is already looking tight. Yet these are not figures to de-

light a gilt-edged market increasingly concerned by the momentum of the monetary aggregates. Part of the overspend will be immediately offset by a repayment of bank debt and the authorities may recently have been selling much more stock than is apparent from their official operations. But, to judge from the recent pronouncements of ICI and others, business loan demand could

the Advisory Coociliation and Arbi-Militancy returns. Page 18 Société Générale de Belgique seeks capital

extended negotiations throughout the company proposals, put forward

the weekend. One possibility is that its own formula late in negotiations.

SOCIÉTÉ GÉNÉRALE de Belgique (SGB), the financial holding company whose interests stretch throughout Belgian industry, is to seek fresh capital through a new issue of ordinary shares.

major international financial institutions seeking to take advantage of strengthening equity prices on international markets by raising fresh funds.

The group yesterday disclosed net profits for 1982 of BFr 2.29bn (\$46.7m) confirming the recovery it originally announced at the end of

In the previous year there were losses of BFr 2.74bn caused mainly by two factors: the consolidation in the accounts of Union Minière, the non-ferrous mining company hurt by recession, and its Sybetra unit's difficulties over a fertiliser plant construction contract in Iraq. SGB is maintaining its dividend at BFr 90 but this time the payment

is covered by earnings; in 1981 the funds were drawn from reserves. The offer of new shares will come

after SGB has itself subscribed to capital increases planned by a number of group companies. The annual report, available today, does not specify how many shares the group will offer or how much new capital

World Weather

SGB says only that it will approach the market with a view to raising a substantial though not disproportionate amount in its own

The decision to raise fresh capital It thus joins a growing number of has been pending since the begin-najor international financial insti-ning of last year. Although SGB does not say as much, the capital raising appears to be related to the internal reorganisation of the group and what it calls "streamlining the

Last year the group started to change the emphasis of its financial structure and to expand its resources. Recently it has sought to consolidate its borrowings with a BFr 3bn medium-term loan. The group, despite the return to profits, is still suffering from the ef-

fects of the recession. It is seeking to restructure its interests in the non-ferrous metals sector where the linchpin of its activities is Union Minière, now wholly owned. SGB has failed so far, the annual

report makes clear, to find a partner either to take an equity share in the mining company or to take part in a pooling of resources and a joint marketing drive.

On the positive side, however, the accounts show a marked reduction in the provision made for losses: to BFr 396.4m in 1982 from BFr 1.39bn

BIS president warns on loans

Continued from Page 1

A number of banks, particularly small U.S. regionals and smaller French, West German and Swiss banks, have cut back on their inter bank lines to Latin American debtor countries. This is because the interbank money market is the easiest place for banks to cut back their exposure to problem debtors, whereas regular bank loans are longer-term multilateral deals and more difficult to pull away from.

Bankers said yesterday that Dr Leutwiler was troubled by the problem of central bank responsibility in the toterbank area should the commercial interbank lines prove difficult to recover. He therefore opposed central bank pressure on the

Nigeria starts talks with IMF

Continued from Page 1 result of the international oil glut.

Foreign exchange reserves have fallen from a level of more than \$9bn in 1981 to barely \$1bn today. Further contacts between senior Nigerian officials and the IMF are likely to take place in Washington next week, coinciding with the meeting of the World Bank's development committee. Then a further visit by an IMF team to Lagos to discuss firm "policy options" would be necessary before any letter of in-tent could be signed.

A leading Nigerian banker said yesterday that he understood the Fund visit had been made on the clear understanding that devaluation of the naira would not be dis-

cast iron case

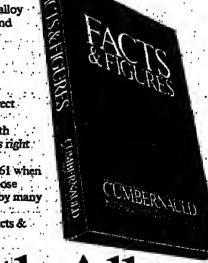
for Forth Alloys:

As manufacturers and exporters of a wide range of alloy iron castings, Forth Alloys knew all about the problems and costs of product delivery. Understandably they wanted to

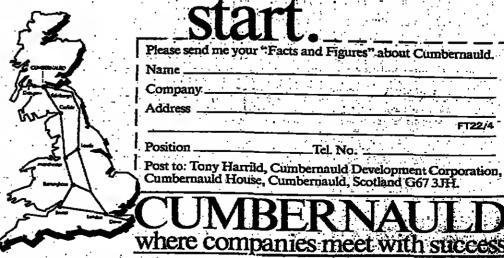
operate in an area with a good road system, nearby rail terminals and easy access to an international airport. Cumbernauld was a natural choice. With a local road system linked to Scotland's major ...

road and motorway network, the M73 and M74 giving direct access to England's main road routes, Glasgow and Edinburgh stations and airports all within easy reach. Forth Alloys could make the most of Cumbernauld's advantages right. from the word go. Forth alloys have enjoyed these advantages since 1961 when

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SECTION II - INTERNATIONAL COMPANIES

FINANCIALTIMES

Friday April 22 1983

Buy where you'r builder buys. BUILDERS MERCHANTS

Agfa-Gevaert group consolidates role in high technology

BY PAUL CHEESERIGHT IN BRUSSELS

THE SHARP pace of sales growth at Agia-Gevaert, the international photographic, magnetic tapes, graphics and office systems group, will slow up this year. Mr Andre Leysen, the president, said yesterday.

Growth will be a per cent this year after a 34 per cent uncrease in 1982 to BF 110 5hn (\$2.25hn). These sales produced record pre-tax profits. The group plant at Munich is being closed and terms for redundancies were recently agreed with the unions. But the closing down costs will still be a cluster on the 1983 accounts of BFr sales produced record pre-tax profits. The group will still be available.

During this period the German-Belgan group, now a whelly owned subsidiary of Bayer, has swring away from the americar film prod-ucts market and established a growing role in high-technology areas with a greater added value. The 1962 results show that the

purchase of a 60 per cent stake in empugraphic Corporation of Mas-

Not only is the U.S. now the single biggest market for the group, but without the Compagnaphic con-tribution, turnover last year in Bel-gian-franc terms would have in-creased at only just over half the

rate it actually did.

Compugraphic takes Agla into electronics with increasing emphasis, providing typesetter and also front-end systems for electronic front-end systems for electronic the Common Market is not a com-printers which Agfa has already de-mon market. With a look at Fuji io

veloped.
The acquisition symbolises Agfa's concentration of industrial products, breaking earlier traditional reliance on the amateur photographic market and moving in the opposite direction to Kodak, the dominant international force in the amateur photographic market. Magnetic tape sales now represent less than 10 per cent of turnover.

Group executives at the Beigian

this configuration to remain roughly the same for the next few years. In's selling prices.

year after a 34 per cent into year after a 34 per cent increase in 1982 to BFr 110.5bn (\$2.25bn). These sales produced record pre-tax perfect its last year of BFr 5.48bn against. Cameras will still be available after 529m in 1981.

That result signalled that Agfa will be produced for the group unhard recovered from the bad could-tions of 1989 and 1981 and the available carrying the Agfa name, but they will be produced for the group under contract probably in Singapore, tions of 1989 and 1981 and the available carrying the Agfa name, but they will be produced for the group under contract probably in Singapore, tions of 1989 and 1981 and the available carrying the Agfa name, but they will be a charge on the 1983 accounts of BFr 1981 accounts of BFr 1982 acc

While this diversity emphasises the international character of the group, the base remains in Europe. But, Mr Leysen observed, We cannot consider Europe as the true home market, as within the EEC there remain all kinds of artificial frontiers."

Mr Leysen was referring to factors such as currency fluctuations. These enable customers in one country to take advantage of shifts in value, buy Agfa products and then sell them cheuply in another EEC country, thus undermining the

Reflecting a multinational view of the EEC. Mr Leysen argued that Japan and Kodak in the U.S., he asked: "How can European compa-nies go on delending their position on such a split-up market while faced with competitors who can base their operations on a big, hom-

. The share of countries outside Belgium and Germany in Agfa's less than 10 per cent of turnover.

Group executives at the Belgian Belgian output is exported. But dif-headquarters near Antwerp expect

sculties of distribution in the EEC could add about 10 per cent to Ag-

Schlumberger profit down 27% at \$259m

BY WILLIAM HALL IN NEW YORK

THE sharp downturn in the world oil drilling market has hit the exce-ings of Schlumberger, the leading U.S. "well logging" company. Net in-come in the first quarter of 1963 is

27 per cent down at \$259m. The fall in the group's profits primarily reflects the drop in oil exploration activity since the second quarter of last year. The downturn has been most severe in North America, where the number of drill-ing rigs operating has continued to fall to the lowest level since August

One of Schlumberger's main activities is known as "wireline" services, which involves dropping a cable, plus instruments, down oil wells to transmit geological data to the surface which is then plotted on

a graph or log." North American wireline revenues fell 34 per cent in the first quarter and outside North America - Schlumberger operates in 92 countries around the world - revenues were 2 per cent lower.

New Issue

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The overall revenues of the oilfield service operations fell 15 per ceot to 5912m and revenues of the measurement control and compopents operation fell 5 per cent to

Group earnings were hit by a \$28m after tax charge reflecting the cost of closing the San Jose manufacturing facility of Fairchild and provision for a loss on the disposal

Losses doubled at Bloedel

By Our Financial Staff

NET operating losses at MacMillan Bloedel, Canada's largest forest products company, more than doubled in the first quarter from CS10.4m to CS23m (U.S.\$18.7m). The latest period excludes special gains of CS25.4m on the sales of an

Primary Industry Bank

of Australia Limited

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A\$20,000,000

141/2% Capital Bonds due 1988

Earnings setback for Dow Chemical

DOW CHEMICAL suffered a sharp decline in first quarter profits this year, but says it is "still confident the second half of 1963 will demonstrate dramatic improvement."

Sales in the first quarter fell from \$2.8bn to \$2.5bn and not income was down from \$154m to \$60m. This still represents a sub-stantial improvement on the \$13m earned in the final quarter

"We are on the trail of occ-"We are on the trail of eco-nomic recovery," commented Mr Paul Orellice, Dow's president and chief executive. The chemi-cal industry traditionally lagged the general economic cycle by several months, he added, but "we are encouraged by the stead-ily increasing daily sales rate of our principal products each month."

Dow's European business had registered a healthy gain in the period, Mr Oreffice said, and its German operations set an all-time sales record for March.

The company said the general ricing environment was improving, with price gains on several key products such as ethylene dichloride, vinyl chloride monomer and low density polyethylene. The trend towards higher prices was expected to higher prices was expected to

Total debt increased by \$312m total deat increased by Sizen in the quarter, but net interest expenses were down by \$27m. The first quarter profit included gains of \$40m on lovelgn currency transactions, an increase of \$33m on the 1982 figure. Net in-come also included \$15m in extraordinary earnings arising from the redemption of certain Dow bonds. The comparable period of 1962 included a \$57m extraordinary gain on a stock-for-

Earnings per share in the lat-est period fell from 50 cents to 28

World Airways posts \$58.5m loss for 1982

By Our New York Staff

WORLD AIRWAYS is attempting for the second time in a year to restructure its halance sheet following heavy losses in the final quarter of 1982. Its 1982 financial statement. qualified by the auditors with re-spect to the company's ability to continue as a going concern.

The airline, which is based in Oakland, California, lost \$23.7m in the final quarter of last year, up from \$11.8m in the same period of 1981, Losses for the year rose from \$20.2m to \$58.5m.

As a result of this setbuck, World has not made certain schoduled payments to its lead-ers, and is not in compliance with other provisions of its debt agreements and capital leases.
All interest and principal payments have been met to date on the company's publicly issued debt. U.S. BANKING INDUSTRY

A resilient, yet wary, performer

Chese Maphe

GIVEN the well-publicised prob-lems in international banking and quarter of 1983. the equally serious problems in do-

Bank profit growth has not been as healthy as it was in the opening quarter of 1982, but it is, nonethe-less, a big improvement on the final quarter of 1882, but it is, nonetheless, a big improvement on the final quarter of last year. Comparisons are slightly complicated since U.S. banks have changed their reporting format and are now only reporting format and are now only reporting over \$700m, reflecting the deterioration in asset quality on both inter-

been dropped and gains and losses on this side of the business, which in a few cases in the latest quarter were important, are now himped in-to "non-interest operating income." Bearing that cavest in mind, the performance of the majority of the ending U.S. banks in the first quarter still looks good. Citicorp, the market leader, increased its net in-

This follows a 10 per cent increase in the opening quarter of 1982.

Meanwhile, rival New York money ceotre banks J. P. Morgan and Janufacturers Hanover increased their oet income by around a third. The performance of some of the regional banks was even more im-

come by 18 per cent to \$228m and

increased its first-quarter dividend

Of the top dozen banks to report so fer, only Continental Illinois, Chase Manhattan and Crocker have reported lower earnings; Ban-

Based on the data of the top dozmestic lending, the first-quarter en U.S. banks, the following figures performance of the majority of U.S. give some idea of how the U.S. banks to have reported so far looks banking industry performed in the surprisingly resilient, which will be opening months of the current year. reassuring for those investors who Net income for the 12 bank hold-have been piling into U.S. bank ing companies rose by 9 per cent to just under 51bn. Lower funding just under 51hn. Lower funding Man. Hanous costs as a result of lower interest J. P. Morgan rates plus improved margins, were Chemical rates, plus improved margins, were

net income. The old item "income ation in asset quality on both inter-before securities transactions" has oational lending and also domestic The total size of non-performing

loans of the 12 banking groups rose by around \$7bn to just over \$15bn. For the big international banks, the bulk of the increase was due to Mexican and other Latin American private sector borrowers while the West Coast banks in particular suffered from an increase in real estate loans which have turned sour. and banks in the South have been by 9 per cent to 47 cents a share. hit by a rise in the number of energy-related loans which have moved onto a oon performing basis.

Net interest revenues, which typically account for more than two-thirds of U.S. bank revenues, were fairly firm in the first quarter. Higher loan volumes helped, but in most cases notably higher spreads (the difference between the cost of funds and the yield on a loan) were

equally important.
J. P. Morgan, for instance, was have reported lower earnings; Ban-kAmerica, after adjusting for non-by nearly a quarter, or 60 basis Penn Square debacle - the first real recurring items in the previous points, in the first three months of sign of the mounting problems in

228.0 120.3 106.1 82.0 117.8 71.5 31.2 58.2 61.1 61.2 43.5

Adjusted for non-recurring items in 1982, me — not available, Equites in brackets — loss 1983 compared with the same peri-od of last year. Meanwhile, non-interest revenues such as fees and commissions were also substantially higher in many cases. Morgan earned \$36.3m from foreign exchange dealing in the first quarter against a loss of \$2.5m in 1982 and Crticorp nearly doubled its foreign

At the same time the banks have been keeping a tight hold on expenses. Bank America, which is restructuring its Californian branch system, was able to trim its payroll 2,300 people in the first quarter,

Although the overall performance of U.S. banks in the first quarter looked reasonable, there was considerable variation between banks, Among the big banks, Continental Illinois is still battling with

energy lending which are beginning to haunt many U.S. banks.

LEADING U.S. BANKS - FIRST QUARTER 1983 PERFORMANCE

Loan loss prov. Sns

Continental Illinois put aside \$100m in the first quarter, the highest provision of any bank apart from Citibank, and revealed that of the 52hn non-performing loans in its portfolio, nearly a third (\$605m) reflected loans bought from Penn exchange earnings to just under \$100m in the first quarter. Seafirst, the other big bank hit by

the collapse of Penn Square, is also still suffering the after-effects. First-quarter results show another

While the scars of Penn Square are still visible at Seafirst, Continental Illinois and to a lesser extent Chase Manhattan, bank analysts believe that the problems associated with energy-lending are only just beginning to surface. The Dallas-based Interfirst Corp., the larg-

per cent fall in first-quarter net in-

Source Complied from individual bank data

The West Coast is also undergo ing significant changes which are hitting the earnings of several BankAmerica's net interest mar-

gin grew more modestly than those of the East Coast banks in the first quarter - a factor it blames on the nigher cost deposit structure which is following the introduction of the new high-yielding current accounts (money market type accounts).

Crocker National, which is major-ity-owned by Midland Bank, has beea even more seriously affected by the developments, plus the prob-lems associated with real estate lending. Despite the \$500m extra capital it received from Midland, its earnings fell in the first quarter and its return on assets is the second lowest after Continental Illinois of est banking group in the fast-grow-mg Texas market and the fifteenth biggest in the U.S., reported a 25 lated to real estate.

income 73% in quarter

BY OUR FINANCIAL STAFF

APPLE COMPUTER, the U.S. personal and business computer manufacturer, lifted its second quarter earnings by 73 per cent to \$23.9m, or 40 cents per share from \$13.8m [24 cents per share) in the corresponding to the corresponding to the corresponding to the computers which will buy the computers at substantial discounts. Machines is expected to become generally available by next spring.

Like the recently introduced Lisa, Machinesh will have a mouse con-

\$228m on the back of continuing strong worldwide demand for Apple usumer boost from the January introduction of the new Apple 11E
personal computer, though the better than expected demand outstripped production, causing temporary shortages at the retail lead. porary shortages at the retail level.

Mr A.C. Markkula, vice chairman, said the company had stepped
up production of the Apple 11E at
its U.S. and European plants in order to meet "growing market re-quirements." He added that the con-figuration of the 256X Apole 111 had been standardised and prices of the system had been cut following

lower component costs and im-proved manufacturing efficiency. Apple is to introduce its new personal computer codenamed Macin-tosh this winter.

It is expected to be Apple's answer to IBM's personal computer, a \$2,000 to \$3,000 machine aimed at a broad range of home, business and educational users. First users of the Macintosh are expected to be students at U.S. uni-

March 1983

sponding period of the previous troller (a form of remote control.) year.
Sales soared from \$131m to lows the user to switch easily from \$228m on the back of continuing one application to another. It is a 16-bit computer with 84K bytes of products. And turnover received a usable internal memory. In its basic

could become Apple's high volume product. Industry analysts specu-late that it will replace the Apple III as Apple'a small business machine. The price of Apple II E, now selling for just under \$2,000, is expected to be significantly reduced to make it more attractive for home and school use. The company also has a \$500 computer in development.

Details of the Macintosh were leaked in the U.S. this week when Drezel University in Philadelphia announced that it had signed an agreement with Apple to purchase 3,000 units, most of which are due to be delivered by December. The university intends to require all new students to buy one of the compu-ters at a discounted price of \$1,000.

"We will be buying several thousand more in years to come, said Dr Bernard Sagik, the university vice-president for academic affairs. We chose the Apple machine be-cause it offers the most attractive user access." The Apple computers will come complete with built in

to float new issue

By Fay Gjester io Oslo Norwegian mini-computer compa ny, has sought approval from the Securities and Exchange Commis sion to float a new issue on the U.S. market. The issue will total at least 1.5m non-voting B shares and possibly up to 2.2m if enough interest is shown by the market.

The issue has been underwritten by a consortium headed by Morgan

Stanley & Co., New York.

Norsk Data's Norwegian shares,
with a par value of NKr 20 have recently been traded at around NKr 240 on the Oslo stock exchange.

Metzler bank earnings static

By Stewart Fleming in Frankfurt

in the merchant banking business and earns around two thirds of its profits from providing banking ser-

virtually unchanged.

METZLER, the Frankfurt mer-chant bank, has reported that it was able to maintain earnings at the high level reached in 1981. The bank, which reported total assets of DM 691m (\$263m) is active

The bank said that securities business was particularly profitable but that margins in lending were

The bank said it is seeking to excorporate financial advice.

U.S. \$60,000,000

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The Sumitomo Bank, Limited Reference Agent

Apple Computers boosts | Norsk Data | Solvay returns to black SOLVAY, the Belgian chemicals 1981 of BFr 752m. The performance

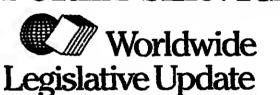
group, has clawed its way out of the has allowed the dividend to go up to red for 1982 and is to raise its divi- BFr 200 a share from the BFr 150 paid in 1981.

The latest profits still leave Soldend by one-third.

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BANK BUMIPUTRA MALAYSIA BERHAD

APRIL 1981

INTL. COMPANIES & FINANCE

Fokker needs economic upturn to capitalise on fresh confidence

characterised prospects so far this year at Fokker, the Dutch (\$3.7m) marked out 1982 as a low point in the company's fortunes. Fokker seemed to have run out of ideas as well as cash, and closed a dismal 12 months with the announcement of 1,400 redundancies.

Now there is a stirring in the undergrowth and confidence is returning. The number of workers to be dismissed has been reset at 1,150 and there is talk of the development of an aircraft for the 1990s and beyond. Those old, but unageing workhorses, the F27 and the F28, have been brushed down and reshod for new

The F-16 assembly line, turnairforces, is going well and there is even the chance of a repair and maintenance contract from the U.S. sirforce for its own F-16s in Europe. Fokker has not been so rash

as to forecast any return to profit this year. It hopes, howown resources.

Another major loss charged to the 1982 accounts relates to the 1982 accounts relates to the redundancies scheme. A The problem last year was 20 bought back from Garuda—that up to the time of the Fokker says that good homes that up to the time of the Fokker says that good homes can be found for all. Keeping the F27 and the F28 was a pre-tax loss of F1 164m. Now been transformed, and including avionics and the use there are from indications of a lightweight compound aircraft maker. Last year was Fl 35m provision was written one to forget. Cancelled orders, in to cover costs and wage bulging stocks of unsold air-supplements involved in the craft and a net loss of Fl 10.2m slim-down, and the consequence

1982, Fokker's total assets rose from the 1981 total of F1 945m to F1 1.19bn. Much of the in-crease was, however, accounted for by unsold aircraft and, because of the extent of the net loss, no dividend was paid.

That, then, was the position facing management and workers on January 1 this year. Setting things right was bound to prove difficult and, indeed, Fokker has not sought to rush a with new plans and ideas.

The alchemy of turning lead into gold simply does not funcing out U.S.-designed fighters market at the moment, and it for the Dutch and Norwegian was agreed instead to spruce up existing programmes, streamline and pacify the workforce, and look shead in a realistic fashion to a new project for the

Two events may be seen in restrospect as marking the turnprofit this year. It hopes, howing point: an order from Garuda, ever, to break even in 1984 and the Indonesian state airline, for is confident that it will still be ten F28s, and a guarantee by the around in the 21st century sell- Government last November ing products developed from its against bank loans of F1 60m. The company's 1982 results, the re-purchase from Garada of published last month, show a older aircraft, kept the produc-4 per cent increase in turnover tion lines going at a vital time 4 per cent increase in turnover tion lines going at a vital time to F1 1.35m. The operating while the latter—though not so



result was FI 16.8m—the same far taken up—demonstrated the as in 1981—and there were Government's confidence in the ments in each of the cou various aircraft programme

unable to honour their conthe last moment, leaving hangars crowded with finished aircraft and cash inventories number of F27s sold to date agreed to purchase six of the inflated by assets, the value of stands at 75Z, to 160 operators latest Mark 500 F27s, and while which was uncertain.

Cancelled orders-or retarded What went wrong was the year's sales, as the company prefers interest charges, which surged to think of them—did not, in by 250 per cent, to Fi 27m. Customers, quite simply, were to sell any aircraft last year. A total of twelve F27s was sold, tracts. Some even cancelled at compared with 16 in 1981, and twenty-two F28s (against 13),

As a result of the events of there are firm indications of a 882. Fokker's total assets rose number of new orders for both number of new orders for both aircraft on the horizon.

Fokker is unwilling to talk this cost-conscious age is a key about potential orders until they are converted into main, traditional supplier of the speciality. But re-engining in the cost-conscious age is a key factor. Rolls-Royce has been the main, traditional supplier of deliveries. Even so, the mood is engines to Fokker, and the

arrase.

4.7

11. 1522

including avionics and the use of lightweight compound



(below) the F27

six months ago. For a start, company salesmen have won what they see as an important victory over the British Aero-space BAE-146 in the Australian market East-West Airlines of Australia recently contracted to buy three F28s of the new Type 4900, the first of which has been delivered from stock.

The contract was won against to recoup its development parts for the A310. tremely worried in recent months about the new British aircraft. The two companies have been bombarding potential enstomers with rival claims about reliability and economy. Fokker claims to have won in terms of fuel consumption and maintenance costs, but con-cedes that the 146 is the quieter of the two aircraft—2 signifi-cant feature in the 1980s.

Clearly, the fact that Fokker was able to produce its latest models from stock has been of essistance to them with East-West. The Dutch group insists, however, that the F28 is as up-to-date as the 146 and, with two engines against four, is a better bet in terms of mainte

decidedly less pessimistic than Dutch company's present quest for a new generation of power units means not merely fresh opportunities for the British company but a chance for the competition—basically Pratt and Whitney of the U.S.—to gain a footbold.

On other from Fokker remains associated with the European Airbus joint project through its manufacture of carbon fibre landing doors for intense competition from carbon fibre landing doors for the new A300-600 and has, in to sell at least 300 146s if it is addition, been making wing

Routinely, the F16 assembly lines are moving along steadily and are expected to keep rolling well into the 1990s. A U.S. air-force maintenance contract— expected in May—would bring in valuable revenue. Just as important, it would help pre-serve a skilled workforce now somewhat under-employed, even after job losses.

Looking ahead, Fokker has plans for an advanced turboprop airliner, with multi-blade, aerodynamically-designed pro-pellers, which could travel at the speed of a 1980s fan-jet at only half the cost in fuel. It is also engaged in the European satellite project.

Meanwhile, the F27, the F28 and the F16 will keep production going at a tolerable level.
All Fokker wants now is an



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March 24,1983

ADVERTISEMENT

Insights into Japan's Corporate Machine

No one in the world today can afford to ignore Japan's success. In the past three decades, Japan has emerged. from the ruins of war to develop an economy surpassed in size only by the United States in the western world. The decisions and actions of Japanese businessmen now have instant repercussions in boardrooms and on

Japan's Success Spawns Rising Conflict Overseas

To some, the Japanese are a disruptive force in world trade, flooding overseas markets with a narrow range of products—cars, television sets, video tape recorders, computers, etc.—to destroy local industries and jobs. In Europe and the United States, for example, voices are heard demanding a "final reckoning" with Japan on trade issues. There is talk of a "trade war." There are calls for governments to impose import restrictions on Japanese goods. And there are demands for the Japanese to dismantle their import barriers in order to make it easier for American and European companies to sell their products to the 118 million people in Japan's giant marketplace. .

To others, the Japanese success story demonstrates just what can be achieved through the sheer effort of a homogeneous work force, supported by a corporate policy that is geared toward long-term growth as opposed to short-term profit, and a commitment to continuous research and development. Japanese companies are now being woodd by their competitors overseas to export their capital and business expertise. The bulk of Japan's relevision products are now manufactured overseas and the number of video tape recorders produced abroad is increasing steadily. There is a similar trend in the production of cars, motorcycles, microchins for computers... and the list is growing each day.

Toward a Better Understanding

All these developments, for good or bad, require a better understanding of the Japanese. Are they really vitlains intent on success no matter what the cost to their trading partners? Are they really economic supermen?

The Japanese would argue that their image has been grossly exaggerated. Although their approach may be The Japanese would argue that their image has been grossly exaggerated. Annough their approach may no different to some degree from that of their western counterparts, Japan does not have any secret-store of wisdom that is denied to others. When business conditions are bad, Japanese companies go bankrupt too. In fact, the Japanese have lost their competitive edge in many industries. Cheap imports, often from Europe and the United States, have destroyed the profitability of a number of manufacturing sectors. Having once outclassed their competitors in the West, the Japanese now find themselves looking uncomfortably over their shoulder at the challenge from emerging "new Japans" such as South Korea and Taiwan. Japan's once all-conquering shipbuilding and steel industries, to their chagrin, are losing many orders to such competition.

Somewhat belatedly, the Japanese have realised the necessity of creating a better image overseas, and as their business operations become more internationalized, greater emphasis is being placed on better communication between Japan and the rest of the world. How many western businessmen know, for example, that many of the major Japanese trading companies—the notorious "Sogo Shosha" regarded as having spearheaded the powerful Japanese export drive—today actually do more business handling imports or promoting third-country trade and economic development?

How Do the Japanese See Themselves?



Geoffrey Murray, a British journalist who has spent the last two decades in Asia, 14 years of which were spent in Japan, has talked to the men who help keep the Japanese economy healthy. Starting on May 3, the Financial Times will publish a series of advertisements highlighting the results of his findings obtained in interviews with 15 of Japan's top corporatious, giving them the opportunity to tell their side of the story. Senior executives will discuss their business philosophy, attitudes toward overseas markets, efforts to internationalize business operations, and how they combine the accumulated expertise of East and West into successful international corporations. They will reveal bow they view their own corporate image, especially as it relates to the challenges of the "Information Age," providing details about their efforts to ensure good communication between head office and staff in the field (both Japanese and locally-hired), and to promote a better understanding of Japan.

Whether you regard the Japanese as competitors or colleagues, this fascinating series will provide invaluable incights into their way of thinking and their approach to business.

Watch for the beginning of this informative series of advertisements in the May 3rd issue of

FINANCIAL TIMES

INTERNATIONAL COMPANIES and FINANCE

UOL sees sharp earnings increase

Friday April 2 la

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By Georgie Lee In Singapore

UNITED OVERSEAS LAND. (UOL) the major property development associate company of the United Overseas Bank group, has forecast sharply higher earnings for the current year ending December 1983. gear ending December 1985.
Group operating profit is expected to hit \$27.6m (U.S.\$13.2m) against \$517.4m in 1982, while its share of earnings from associated companies will vise to \$\$3.78m compared with \$3647,000 previously.

Adding the profit of \$325,15m

from the recent sale of land by its subsidiary, Mount Eche Park, to the Brunei Government, group pre-tax profit will reach a total of \$\$56.56m. In 1962, group pre-tax profit was

Taxation is expected to amount to S\$20.6m resulting in a post-tax profit figure of S\$35.98m against S\$7.5m pro-

Violaty.

UOL: a forecast was made in its prespectus for the legis at par of S\$150m numbel of 8 per cent convertible unsecured loss.

stock.

The group disclosed that net rangible emets per share as at the end of last rear amounted to \$2.23 based on a capital of \$394.63m. However, if all the outstanding subscription rights were exercised in full, the issued capital would increase to \$3140m and net tempitale sustances to \$3140m. and net tangible assets per share would decline to \$\$2.56. However, UOL added that the net tangible assets per abare would rise to S\$3.72 and S\$3.10 respectively if the surplus arising from the revaluation of its properties not taken up in the accounts were

The major portion of the group's turnover comes from the sale of development properties, as reflected in last year's figures. In 1982, 43.6 per cent of turnover came from sale of development. development properties, 22.4 per cent from gross rental income from investment properties, 26.2 per cent from gross revenue from hotel operations and the remaining 7.8 per cent from other sources.

VOL said that the conversion price of the loan stock into ordinary shares would be fixed at a price equal to the average

Japan relaxes domestic bond rules

THE JAPANESE Ministry of best-rated Japanese corporaFinance has approved the close to raise funds through relaxation of rules for demestic capital market bonds from the convertible bonds with coupon bonds. The formula was vying with Swiss franc bonds ment bonds. The formula was vying with Swiss franc bonds ment bonds. The formula was vying with Swiss franc bonds ment bonds. Coupon rates on corporate total overseas straight and contract Japanese corporations when the foreign exchange bonds in Japan are linked with long-term government bonds. So for its bonds in Japan are linked with long-term government bonds. So for its large trance denominated straight and convertible bonds in the Jamanese corporations when the foreign exchange long-term government bonds. So for its large trance denominated straight and convertible bonds in the Jamanese convertible bonds in Japan are linked with long-term government bonds. So for its long-term government bonds. The formula was vising the foreign exchange long-term government bonds. So for its long-term government bonds. So for its long-term government bonds. The formula was vising with coupon rates fortation of government bonds in Japan are linked with long-term government bonds. So for its long-term government bonds. So for its long-term government bonds. The formula was vising the foreign exchange long-term government bonds. So for its long-term government bonds in Japan are linked with long-term government bonds. So for its long-term go

ties houses in an attempt to rates of around 3.5 per cent attract Japanese corporations when the foreign exchange long-term government bonds. This involved in overness issues are taken into account.

Because of excessive government bonds. This involved in overness issues are taken into account.

Under the new rules, company, will receive the gonerations with good ratings ahead next month to issue a capital markets. They are parable the given a lower coupon YiObn (\$422m) coovertible tondary going to the Swiss on their bonds up to a fall bond. Marul, the stores group, rates are 2 per cent (currently L3 per and NEC will follow suit with capital from the hase rate. They are needed to 3.5 per cent point.

The month to server \$2.5 per cent overness of excessive government bonds. \$2.5 bm.

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Altech maintains strong growth

BY OUR JOHANNESBURG CORRESPONDENT

ALLIED TECHNOLOGIES 65 per centowned subsidiary, larly in the field of telecom (Altech), the broadly based Powertech, which operates in South African electronics and the industrial electrical field, registered a 65,5 per cent pre-tax profit advance to R12.5m, its record of strong growth in the year to February 28. Turnover rose by 43 per cent to R296m (\$271.5m) from R207m, while the pre-rax profit of R54.5m was 53.4 per cent ahead of the previous year's R35.5m. The company attributes the year's progress to increased volumes, new leading-edge tech-

largely due to the acquisition of the Lascon lighting firm and battery manufacturer Willard. Powertech announced that it is to sequire the South African battery manufacturing interests of Lucas for R2.3m and will make Lucas brand batteries under licence.

munications, the company believes Manufacturing facilities have been expanded to cope with the expected growth in demand. The expansion has been schieved without resorting to borrowing and the company debt level remains small. At the end of February, the order book stood at a record R266m against R221m a year earlier.
The dividend has been in

creased to 80 cents from 63 volumes, new leading-edge technology products and prudent time to be recorded in the
asset control. The company's electronics industry, particu-

Nampak raises interim dividend Australian hullding sector. CSR's net profit grew by only 0.8 per recot in the six months to last September 80, to A\$42.8m.

and the second s

NAMPAK—South Africa's selling prices could not be ings of 143 cents and a total impress packaging company and inneressed to kep pace with dividend of 60 cents.

Barlow Rand Group—saw first-half turnover rise by 9.6 per manus cent control and further than the same productively improve standing ordinary shares it does the same productively improver than the same productive in the same Barlow Rand Group—saw firstbalf turnover rise by 9.6 per
cent to R317m from R289m in
the six months ended March 31.

Interim operating profit
before interest and tax, and calculated after Lifo accounting
adjustments, was 9.4 per cent
ahead at R48.9m (\$44.9m)
against R44.7m.

Interim control and further than deteriorate further, this year's
abare for the 14 per cent of outstanding ordinary shares it does
not already hold in its 86 per
rationalisation. Provide deteriorate further, this year's
wadding and packaging paper.
It is also oftening 273 cents a
share for the 14 per cent of outstanding ordinary shares it does
rationalisation. Provide deteriorate further, this year's
profits would be greater than
those of financial 1982, he said.
An interim dividend of 32
cents has been declared from
Premier.

The total cost of the hid to
Namnak is R3m. Premier Paper.

Net income for 1882 rose by 6

30 1982 turnover was R602m and operating profit R87.1m.

UNDERGROUND

BANK STATION

culated after Lifo accounting adjustments, was 9.4 per cent An interim dividend of 32 ence shares it does not own in the Philippines, last year ahead at R48.9m (\$44.9m) against R44.7m.

In the year ended September in an interim dividend of 38 tornover was R602m and operating profit R87.1m.

Mr Bas Kardol, chairman, said those of financial 1982, he said those of the convertible preference in the recent of the telephones installed ance shares it does not own in Premier.

The total cost of the hid to Nampak is R3m. Premier Paper in an interim dividend of 28 shareholders have the option of converting their holdings into the previous year. This compares with an 18 per cent profit decline in 1981.

A\$66m CSR property deal

CSR, the Australian sugar, resources and building products group, has clinched one of Sydney's higgest sale-and-lease-back deals with the sale, for A366m (USST/Am), of its head of the country in the country. office complex in the central business district to Farrer

Properties. The shareholders in Farrer Properties are Bank of New South Wales nominees, Perpe-tual Trustee Company, and Wardley Australia.

The move is designed to boost CSR's working capital— hit by the plunge in commodity prices, and by stagnation in the

Filipino phone

First profits setback for Dai 'ei in seven years

By Our Yokyo Staff

DATEL, operator of Japan's largest supermarket chain and the country's largest retailer, has reported its first carnings sethack in seven years. Uncassolidated net profits for the year to end-February 1963 fell by 36.3 per cent to Y6.26bn (\$26.5m) from Y19.82bn a year earlier.

At the per share level, the carnings decline translates to a fall from Y24.75 to Y22.94, but the company has lifted its dividend by Y8.75 for a total payout of Y16.56 against Y15.75 in the previous year.

Sales showed a modest rise from Y1.216 trition to Y1.222 trition, with chain store turnover dampened by sluggish economic conditions and by poor demand for seasonal merchandise following an unseasonably cool summer and a warm winter. Clothing sales declined by 6.2 per cent to account for 22.3 per cent of Dal'el's overall turnover. Dal'el's overall turnover.
Food sales showed a small
decline to 34.4 per cent of
total turnover, while sales of
leisure products made up 10 per cent of the overall figure.

The earnings setback was attributed to heavy interest payments resulting from aggressive expansion of outlets, including the opening of four new stores, remode-ing nine unprediable stores, the acquisition of managerial rights on Ala Meana Shop-ping Center in Hawaii and opening of department stores in succession through its subsidiary, An Printemps Japan. Higher sales and administrative costs also affected earnings.

For the current fiscal year, unconsolidated full-year profits before extraordinary tiems are expected to reach Visho, up 10.7 per cent. Un-consolidated net profits are expected to rise by 4 per cent to V6.5bm on V1,260bm, up to Y6.5bn e.

 Jusco, Japan's fourth largest chain store group, has reported a fall in consolidated net earnings to Y6,19bm in the year to February 20 1982, from Y7.9bm in the previous year. Earnings per share dropped from Y54,38 to Y38,36, despite an 8,2 per test in the previous from Y54,38 to Y38,36, despite an 8,2 per test in the previous from Y54,38 to Y38,36, despite an 8,2 per test in the previous from Y54,38 to Y38,36, despite an 8,2 per test in the previous from Y54,38 to Y58,36, despite an 8,2 per test in the previous from Y54,36 to Y58,36, despite an 8,2 per test in the previous from Y54,36 to Y58,36 to Y58,3

NORTH AMERICAN OHARTERLY RESULTS

		HOLIDAY IMIS		
1965	1982	First species	1983	19
				332
1.00	6.740	Net profits	22.4m	20
0.06	0,45	Not per shere	0.50	
		KRODE	_	
F3			1000	19
1983	1982			
	8	Net profits		985. 20.
13.2m	25.0m	Not per sture	1,00	- 0
0.31	0.63	Name Charles 1999		
		First quarter	1963	19
962-83	981-42	Revenue	467.1m	464.
121 1	232.00	Not per there	0.30	0
11.20	6.7m			
	0.36	HORTHWEST BANCO		
270.5m	\$14.1m	First quarter	1983	19
0.03	1.14	Revenue	13.2ba	14.5
			36.7m 1.20	25.
1983	1902	Entré questor	1962-83	1981-
401.5m	404.7m	Revenue	009.1m	800.
28.9m	31.5m 0.91	Net per shere	0.20	23.
		Mine meeths	2.17bn	2.21
		Net profits	47.7m	78.
		rest per anare	1,43	2
1983	1982	OLDI CORP		
1.37bn	1.30bm		1993	19
0.67	0.24			-
		Net profits	22.5m	2
SON		Not per share	0,95	0
	1007	PARKER-HAMMEN		
			1000 00	1000
163.5m	127.Am			
0.61	0.00	Net profits	7.4m	29 15.
		less bet suese	0.30	Q.
<u> </u>		Revenue	781m	80
1983	1982	beer beneath	15.5m 0.61	43.
300.3m	357.Am			
37.1m.	31.2m	TEXTRON		
		First quarter	1963	196
		Revenue	717.7m	773.
		Net protes	22.3m	20.4
1983	1982	rest per graffe	0.60	0.
305.9m	402.7m	HISTED CAME TO THE	7 HOUSE	
0.40	0.43			4000
			1982-83	
		Revenue	35.0m	24.5 5.0
4000	4600	Net per share	10.10	5.0
1983		Nine months		67.5
953.7m	844.8m	Not profits	1709,000	12.
31.5m 0.94	32.5m	Not per share	40.06	1.
	_	WASHINGTON POST		
1983	1982	First constant	1945	100
		First quarter	1963	191
		First quarter Revenue	1963 \$ 196.5m 6.15m	183.1
	1963 8 1962-83 1 1963 8 121.1m 11.2m 10.07 270.5m 10.03 11.00 11.0	\$ \$44.00 \$14.20 \$4.70 \$4	1963 1962 First quarter	1963 1962 First quarter 1963 5 5 5 5 5 5 5 5 5

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Some 1982 examples: Interbank financed 20% of Turkey's oil imports from North Africa.

When you're trading with an increasingly

And when the market is Turkey, that means

Founded in 1888 as Banque de Salonique,

important market, you need the finest bank

Interbank: Turkey's leading wholesale bank.

we've specialized since then in import/export

finance - now Turkey's fastest-developing eco-

to look after your interests on the spot.

35 35

nomic sector.

We recently handled the two

largest I/c's covering transit exports from the UK and West Germany through Turkey to the Middle East.

And we are one of two Turkish banks participating in the largest guarantee facility syndicate for Turkish contractors in Saudi Arabia.

We'restrong. Growing fast. Highly profitable. And we work mainly with the top 100 companies and government agencies in Turkey.

Our outstanding financial results reflect our high-volume transactions and low overheads.

When you're doing business

with Turkey, one bank

will make you feel this close.

Interbank's internationally-qualified staff are always available by phone or telex, and are ready to travel at short notice.

When you're doing business with Turkey, Interbank is your natural and best possible banking partner.

Some key Interbank figures as of 31st ()ec. 1982 (unaudited): Total Deposits: TL 43,713,443,000 Total Assets: 65,959,007,000 Shareholders' Equity: 3,039.674,000 TL Share Capital increased to TI. 4,(000,000,000) (TL 2,242,000,000 paid up at March 31 1983)



FOR MORE INFORMATION ON INTERBANK - AND A COPY OF OUR ANNUAL REPORT: PLEASE CONTACT M, CARMELICH, INTERNATIONAL BANK FOR INDUSTRY AND COMMERCE - (ULUSLARARASI ENDÜSTRIVE TICARET BANKASI) - BANKALAR CAD 69

Dunlop incurs loss and passes final Laporte

CONTINUING problems in the European tyre market pushed Deniop Holdings into the red for 1982 and the final dividend is being omitted, leaving the 2p et interim to stand against last year's total of 4p.

The company incurred a 27m

pre-tax loss, compared with a break-even position last time, while at the attributable level the deficit almost doubled from \$4 im to \$80 m.

The taxable result represents a constal but depresents a constal but depresents. second-half downturn from profits of £3m to losses of £11m, for at halfway the swing was io opposite direction, a surplus
film comparing with a Elim

Sales for the 12 months pushed ahead from £1.46bn to £1.53bn but, after depreciation of £40m (£36m), operating profits fell from £52m to £41m. From this higher finance charges took £56m (£45m), although there was a contribution of £8m from associates and investment income, against a £7m loss previously. Tax absorbed £31m (£29m) for a 36.7p (29.4p) loss per 50p share and below the line there were also charges of £14m (£12m) for minority profits and

28m (nR) for extraordinary Following the marked deterioration in the second half of 1982, the directors report that results for the early months of 1983 are below those for the onding period. They emphasise that, despite restructuring and cost reduction restricturing and cost reduction programmes in recent years, the group's main problem remains tyres in Europe, a strengtheoing performance in Germany being offset by continuing difficulties in France, the UK and Ireland. Measures to improve the position have been, and remain, a major task with further radical

ection to be taken, the directors On the other hand, they add, profits from other products in the UK are improving and market conditions are firmer, with the result that the cost improvements made last year are being increasingly reflected

in profit margins.

A number of overseas subsidiaries, ootably the U.S., are per-forming well and overseas profits aries, ootably the U.S., are per-forming well and overseas profits

The iodustrial group improved are higher than for the same its profits from the level of the

22nd April 1983

HIGHLIGHTS

Lex today looks at Duniop Holdings which has produced a 17m pre-tax loss for 1982 on revenues of over £1.5bn, com-pared with breakeven in the previous year. The setback comes in the wake of severe competition for its European tyre opera-tions. The column goes on to look at the figures from F. W. tions. The column goes on to look at the figures from F. W. Woolworth where on underlying fourth quarter trading improvement has been hit by heavy interest payments. Also considered at the Public Sector Borrowing Requirement for the latest fiscal year that are worse than suggested by the recent Central Government Borrowing Requirement figures and place some question marks over the 1983/84 total. The column goes on to consider the chemicals industry in the light of yesterday's very bullish statement by the chairman at the annual meeting of ICI, and encouraging second half figures from Laporte Industries, which sent the sector rising to new heights.

period of the previous year, despite adverse trading condi-tions. reduced, but sports incurerd a resulted in the inclusion in 1982 of the sales of Dunlop SA.
France, oow a subsidiary, and
the exclusion of the sales of tions also persisted throughout the year in the other EEC countries. Increased operating losses were suffered by Dunlop France. However, the German company earned a profit. ne exclusion of the sales of Duolop India, oow an associate and of Dunlop Estates Berhad which has been sold. After eliminating the effect of company earned a profit.

Africa overall maintained profits and Dunlop SA had another record year. Although the Nigerian company made a loss, substantial progress was made in turning it round and it was operating at break-even by the end of the year.

The U.S. company's profits thowed an improvement as did these changes, the value of sales io 1982 was 3 per cent higher than 1981. The pound equivalent of overseas sales was £1.03bn, 5 per cent higher, sales by the UK companies were £498m, un-changed, and the value of exports from the UK was £125m. showed an improvement as did the subsidiaries in New Zealand and Trinidad. Profits in the Malaysian subsidiaries were maiotained at the previous level. If the 1981 profit is adjusted to reflect the changes in the group, profits for 1982 would not be materially different.

In the second half of 1982 operating prost was £12m, a marked deterioration as com-

manufathed at the previous level.

Some £7m of the £11m increase lo financing charges arose from changes in the status of the French and Indian compared with the £29m made in The directors report that in the UK the rate of loss in the tyre business increased sherply egreements with Pegi Malaysia for the sale of Duniop Malaysian in the second half, mainly because of continued price erosioo coupled with the oeed for short time working to balance supply with market requirements which were affected by rising imports Industries have been modified.
As the agreements are still subject to the consent of the Malay-siao Foreign Investment Com-mittee, DMIB remains a sub-sidiary. When this consent is imports. However, the total loss for

Capital expenditure, including capitalised value of leased plant, totalied £61m (£60m), while working capital decreased by £12m (£8m increase).

Taking into account of the deferred proceeds relating to the sale of Dunlop Estates Berhad, respected borrowicza at £412m. year-end borrowings at £413m were £55m higher than at the end of 1981. This increase includes were 150m ingner again at the end
of 1981. This increase includes
£17m due to exchange rate movements, but deconsolidation of
Dunlop Nigerian Industries redoced borrowings by £22m.

Funds generated in the year
totalled £62m (£36m), including
£32m (£34m) so divestments.
These figures exclude £55m of
net proceeds to be received from
sale of half the group's interest
in Dunlop Malaysian Industries
(1981 excluding £60m deferred
proceeds from the sale of
Dunlop Estates, of which £20m
was received in 1982).
Sir Campbell Fraser, chairman, said later yesterday that
the company lost some £26m in
its European tyre business last
year, about half of it in the UK.
See Lex

Year-end fall at Clarke, **Nickolls**

in pre-tax profits is reported by Clarke Nickells and Coembs, the property investment and development holding company, for 1982.
Sales of land and buildings improved from £1.2m to £1.51m, and gross rents and payments for services were £918,000 against £802,000. Comparatives have been restated.

been re-stated.

The final dividend is raised from 2.75p net to 3.25p for an increased total of 5p (4.5p). There was a tax credit of £8,000 against a debit of £76,000. Nothing was transferred to reserves against £52,000 last time, and extraordinary credits totalled £8,000 (dehits £2,000). Sinted earnings per 25p share fell from 21.65p to 14.03p, and net asset value per share was unchanged at 172p at book value, and down from 218p to 203p at

15TH MAY 1983 REDEMPTION

received an extraordinary profit of around £24m will arise and a

net consideration of £55m be-comes due to Dunlop.

PROVINCE OF NOVA SCOTIA (CANADA) U.S. \$15,000,000 9% Bonds 1985

DRAWING OF BONDS

Notice is hereby given that a drawing of bonds of the above loan took place on 7th April 1983 attended by Mr. Keith Francis Croft Beker of the firm of John Venn & Sons, Notary Public, when 1,500 bonds for a total of U.S.\$1,500,000 nominal capital were drawn for redemption at par on 15th May 1983, from which date all interest thereon will cease.

The nominal amount of this loan remaining outstanding after 15th May 1983 will be U.S.\$3,000,000.

The above bonds may be presented for redemption at par on or after 15th May 1983 at the offices of the paying agents named on the coupons for payment in the manner specified in Condition 4 of the Terms and Conditions of the bonds. Each of these bonds when presented for redemption must bear the coupon dated 15th May 1984, and subsequent coupon, otherwise the amount of the missing coupons will be deducted from the sum to be repaid.

Principal Paying Agent: N. M. Rothschild & Sons Limited, New Court, St. Swithin's Lane. London EC4P 4DU.

gets boost from tight cost control

TIGHT CONTROL of costs, rather than volume increases, was the main reason behind a 36 per cent advance in pre-tax profits of Laperic Industries (Holdings). chemical manufacturer, from £15.21m to £20.69 for the year ended January 2 1983. Group sales for the year, including the attributable share of the associated Interox prin-cipal companies, advanced 13 per cent from £214.67m to £242.87m. with increased sales shown by both the Laporte and Interox

The directors explain that the 1982 results reflect the continuing upward trend of the group's increasingly diversified specialist hemical business.

The final dividend is stepped

The final dividend as stepped up from 3.5p to 5.25p net making the total payment 1.75p higher at 8.75p per 50p share. Stated earnings per share rose by 8.9p to 19.7p. The tax charge was only marginally higher at 18.24m (68.34m) and fell to a normal representation.

percentage.
The directors say the main areas of improvement in 1982 were due to: a full year's effect from the 1981 rationalisation at Stallingborough, together with the benefit from the chloride plant expension; further exploitation of the new activated earth. tion of the new activated earth plant at Widnes, particularly through additional exports, an

	ECO	5000 1
Sales	242,973	214,670
Laports-UK	112 702	103,495
-Australia	33,180	
		23,060
-Other q/sees	11,722	10,570
loterex"	85,366	77,555
Profit before interest!	12,625	9.814
Laports-UK	10.287	
Australia	2.585	
-Other 0/2682	267	58
Interest	3,121	3,195
Share of Assoc. profits	11,188	8,593
farerox	10,583	7.816 i
Others	606	777
Profit before tax	20,692	15.212
Taxation—UK	1.911	
		1,946
·· Oversees	1.021	1,609
-Associates	5,304	5,387
Net profit	11,456	8,270
Extraordinary dable T	483	278
Attributable	10,873	
Pref. dividend	32	
Ordinary dividend	5,005	
Retained	5,876	2,464
* Principal companie	S STITE	butable
shore. ' tricimies' pro	fit on p	rpoerty
sales £824.000 (£1,725	(000	+ Loss.
Comer de Comeriene		Image !

Atlantic Resources I£4.7m rights

Atlantic deserves, the Imblin based oil and gas exploration company is seeking to raise company is seeking to raise results came from a significantly to finance the cost of drilling and exploration in the Celtic Sea. The issue, involving 8.23m new shares, is on a four-for-five basis at 80p per share.

Atlantic has interests in the Irish Porcupine Basin as well as the Celtic Sea on the Irish Conthe Celtic Sea on the 1755 Con-tinental Shelf and has further exploration and production interests in Oklahoma and West Virginia in the U.S.

Eight directors have irrevo-ably undertaken to subscribe for their full entitlement of shares which amounts to 12525,080, heling 70 per cent of the total

being 70 per cent of the total entitlement of the board. entitlement of the board.

Competrol Establishment, a
European based investment holding company has agreed to subscribe for 1,125,000 shares costing 1£900,000 which will give it 8
per cent of the enlarged issued
share capital of Atlantic. As part
of the agreement, Fitzwilton has
agreed to renounce 1,125,000
shares (78 per cent of its entitlement under the rights issue) in
favour of Competrol nil paid and
for no consideration.

The balance of the issue, 4.45m
shares, has been underwritten by

shares, has been underwritten by Industrial Credit Company. Brokers to the issue are J. and E. Davy in Dublin and Laing and Cruikshank and Greig, Middleton

Poor reception to Bristol issue

and Co in London.

City of Bristol got a poor reception for its £35m. 111 per cent issue of redeemable stock 2008 at £36 per cent. Underwriters are being called upon to take up approximately 58 per cent of their commitment. But underwriters have the benefit of an extra 0.25 per cent fee for the fixed term issue and they do not expect it to come much below par when dealing starts today.

The Bristol stock suffered from a dullness in the market and e drop of a point in long-term gilts since the beginning of the week. Still, the lack of interest came as a surprise so soon after the oversubscription for the Borough of Sunderland's offer of £25m of redeemable stock.



LADBROKE INDEX based on FT Index 688-693 (+8)

High cost of borrowings holds Woolworth to £20m

THE COST of borrowings asso-clated with the Paternoster bid resulted in an annualised interest charge of £40.65m for the year on a proforma basis to January 23, 1983, giving Wool-worth Holdings a pre-tax profit of 1205m for the period, after of 1200m for the period, arter taking into account a £16.24m surplus on property disposals.

The pro-forms figures have been restated as though F. W. Woolworth had been held for a Turnover is shown at £1.12bo

Turnsver is shown at £1.12ba and operating profits came through at £44.91m. Tax has not been provided for as no dividend has been proposed and interest charges with continued receipt of capital allowances will effectively shield the group from mainstream tax liabilities. Earnings per 500 chare are given at ings per 500 share are given at

balance sheet as at January 28 shows borrowings of £303.6m. These consisted of loan stock £102.6m, bank loans £115m and net bank overdrafts £86m. Interest payable has been annualised using rates which applied during the three months to the accounting date.

Shareholders' funds are given at £372.67m, with fixed assets et 2554.63m and oet current assets excluding bank borrowings at £121.64m.

The annuncement of results also gives 12 months' figures for F. W. Woolworth which show pre-tax profits ahead from £38.26m to £47.38m after interest of £14.43m (£13.51m) and depreciation of £15.69m (£13.35m).

In his first statement as chairman of Woolworth Holdings, Mr John Becketr expresses appointing in the swiler part of he states, "no one should expect confidence in the company's the year while costs continued a decline of a decade and more to be arrested and turned into optimism.

As regards the future of success in the short-term."

Woolworth Holdings, Mr Beckett

See Lex

	DIVIDE	NDS	ANNO	DUNC	ED	
		Current	Date	Corres-	Total for	Total last
		payment	payment	div.	Year	year
Aguascut	TT	1.3	June 10	1.3	2.05 0.1	2.05 0.3
Bardsey		0.1	June 8	0.3	1.6	1.5
Bentalls		1.3 0.35	Tittle o		0.65	0.65
Beradia	Hdgs	2,38	July 4	2.38	4.02	4.02
Camrex	Hidgs.)int			0.5		1.75
Clarke N	ickells	323		2.75	14	4.5 1.1
	OLY	0.8	· =	0.7	2	4
Dunlop	Th	1711 4.75	July 25	4 .	5,75	ő.
Gerfunke	Universal	11		. -	1	
General :	Scot. Tst	2.1	July 6	2.1	3.1	3.1
Higheref	Invst	1.9	7 17	3.5	3.15 8.75	2.85
Laporte	Industries	5.25 3.87†	Jone 17	3.52	6.05	5.5
F. J. C.	Lilley		May 17	27	33	33
Lanuva	ie Bros		June 8	2	_	7.28
P. A. W.	Macielian	. 1	July 1	0.93	1.5	1.43
	rt		T-1-1	mil	O.I	1.8211*
Owen Or	erry Motors	2 2 25	July 1 July 5	2.25	3.75	3.75

Dividends shown pence per share not except where otherwise stated.

*Equivalent after allowing for scrip issue. †On capital increased by rights and/or ecquisition issues. ‡ USM stock. § For 15 months. § for 12 months. § In lieu of final. †† For 18 months.

He reports that of F. W. says that actions taken, and Woolworth's 24 per cent increase in trading profits to £58.4m, the main part was attributable to the B & Q DIY chain. During the improve the return on assets in which were acquired in November 1981, were absorbed and converted to the B & Q format.

In the main Woolworth chain, arcerimentation and reflection. In the main Woolworth chain, both turnover and trading profit

McKechnie progress continues

six months to the end of January 1983, with pre-tax profits rising from £5.03m to £5.5m. Sales of this group which is mainly engaged in the manufacture of non-ferrous and ferrous metal products improved from £73.5m. products improved from £73.51m

In his annual report Mr J. M. Butler, chairman had expressed the hope that the group would continue to make progress. He now believes that the trend to improved profits in the UK should continue and that it will offset some surface decline in oversess income. Overall prospects therefore remain un-

. The steady improvement in

paid from pre-tax profits at £10,15m from sales of £153,97m. At the operating level profits moved, these from 2246m, to: £4.94m after higher depreciation of £2.84m against £2.48m. The and interest charges moved shead from £1.27m to £1.4m.

portance of productivity.

The going has been tougher at overseas as expected he says, but and that the end of destocking may have taken place. The greeious credits of £1.14m attributable profits came through certain of the group's South African manufacturing interests has given the group a stronger base for long term growth.

The net interim dividend has been held at 2p, with earnings per 25p stare shown as rising from 6.2p to 7.5p. In the last full year a total of 7.2765p was paid from pre-tax profits at \$10.15m from select the says total of \$1.200 from select the says to \$1.200 from select the \$1.200 from s

shares in the London market was made yesterday. Enskilds stockbrokers. 502,582 free B shares of Asea AB, the electric power equip hivestors." The placing price of SKr 345 represented a 1.4 per cent discount to the previous close. Afterwards the shares Tax is estimated at £1,76m close. A compared with £1.83m and after were trad minorities of £12,000 against SKr 360. were trading in Sweden above

ised from the 1982 Britannia Building Society Annual Report by the Chairman, Sir Hubert Newton, M.A.)

1982 was a year of increased activity in all departments, the results of which were highly satisfactory. For the first time in the history of the Society, over one million saving and investment accounts are recorded.

Assets of the Society increased by £320 million to £1995 million. representing an increase of 19.1%.

Liquid Assets stood at \$480 million, represented by investments Reserves increased by over £17 million to £81 million -4.1% of

Membership increased in the year to a total of 1,173,000 invest and borrowing members, in addition to which deposit account holders mumber 11,500.

Mortgage Advances during the year exceeded 2385 million, and the oumber of completions:

was 22,522. Mortgage approvals in hand awaiting completion exceed \$100 million.

Branches 20 new branch offices were completed and opened to the public, bringing the total to 221 branches spread throughout the U.K. In addition, new agencies appointed in the year. now bring the total number of agents of the Society to over 690.

Mergers during the year took place with the Wellington (Somerset). Over Darwen, Denton and Driffield building societies. I welcome all the members from these societies.

Already in 1983, the members of two other societies have decided to join forces with us. The merger of the Coine Building Society became effective on 1st. April, and that of the Welsh Economic

lding Society will do so on Ist. May. Investment & Savings Plans: on 5th. April 1983, we introduced a new Three Year Term Bond. & aguaranteed differential of 1.25% over the ordinary share rate.

A new issue One Year Option Bond has been introduced with a differential of 1.25% over the ordinary share rate. The Future: Much press comment has been made on the discussion document "The Future

Constitution and Powers of Building Societies," published by the Building Societies Association.

There will be considerable debate, both publicly and within the membership of the Building. Societies Association, before this document proceeds to Government in its present form. It should be made clear that many of the proposals do not reflect the views of individual building societies.

White cares of the association may be desirable, let it not be forecasts that there are many. ons may be desirable, let it not be forgotten that there are many inner when the United Kingdom building societies have been short of funds for mortgage purposes. To suggest they should now unlike funds for purposes other than home loans seems to add a further complication and will probably mean resultings on the volume of money available for the purposes for which building societies were established.



Chief Office: Newton House, Leek, Staffs ST13 5RG, Telephone: Leek 385131.

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Profit

ANNOUNCE

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Greater efficiency and reduced costs led to improved margins, resulting in record profits in an eventful and exciting year. Operational changes were made and important new initiatives taken for the future.

A year of achievement and change' at London Brick

Jeremy Rowe, CBE, Chairman

EXTRACTS FROM THE CIRCULATED STATEMENT BY THE CHATRMAN

For London Brick the year was one of achievement and change. Achievement because we reaped the rewards of steps taken earlier to cut costs and increase efficiency. Change because during 1982 we changed the way in which we operated and took important new initiatives for the future.

The pre-tax profit for the year at £15,328,000 was 37% up and was a record for the Company. It was obtained on only a modest increase in turnover and at a time of continuing recession in most of our markets. We are proposing to capitalise part of our reserves through a one for one bonus issue to bring the authorised capital more into line with the underlying value of the business and demonstrate the Board's confidence in the future.

How did we achieve this better result? Whilst in 1981 it was the subsidiary companies who cushioned the effect of the fall in brick sales, in 1982 it was bricks that largely made the running. The recovery here came from concentrating our production on a smaller number of more efficient works. As a result, margins

benefited from lower cost and greater efficiency. At the half year we changed the way in which we operated. London Brick PLC became the parent company for the Group and, in addition to the existing subsidiaries, three new operating companies were formed - London Brick Engineering Limited, London Brick Property Limited and London Brick Products Limited. Within the old parent company we had two departments originally formed to service our brick production which had grown to important activities in their own right. One was Engineering and the other was Estates. To make the best use of assets it seemed sensible to make them into profit centres and to allow them the opportunity of standing on their own feet. At the same time the brickmaking activity had to be allowed to organise itself so that its management could concentrate solely on the efficient production, marketing and distribution of their products at a time of intense competition. The formation of the new operating companies also allowed us to involve line management more closely in the day-today generation of profit, whilst freeing those at the centre to concentrate on the overall direction and expansion of the Group as a whole. The experience to date is encouraging. The management involved are already producing fresh ideas and a healthy enthusiasm for profit.

The change in corporate structure does not imply that we are seeking to become an industrial conglomerate we remain primarily brickmakers and two new initiatives taken during the year related to widening our interests in the brick industry.

The first of these was our decision to invest in Brick and Pipe Industries of Melbourne, Australia, a company we know well and whose interests are largely similar to our own. The exchange of information and expertise will benefit both companies, whilst our financial support will assist Brick and Pipe's further expansion.

Secondly, we negotiated an agreed merger with Ibstock Johnsen PLC, the only major independent brickmaker in the nonfletton field. The merger proposal has lapsed because, following a counter bid from Redland PLC, the two offers were referred to the Monopolies and Mergers Commission for investigation. Whatever the outcome, and we shall not know until later this year, the commercial logic of the merger has not been questioned. Nor do we believe it is contrary to the public interest.

In an eventful and exciting year, we have once more benefited from the loyalty and good sense of our management and staff. Might I take this opportunity of thanking them most sincerely for their contribution to what has proved a successful year.

Jeremy Rowe CBE

Salient figures	Year ended 31st December		
	1982	1981	
	6,000	£'000	
Turnover Clay Products Others	95,963 41,493	88,682 38,407	
	137,456	127,089	
Trading Profit Clay Products Others	12,189 3,928	8,397 3,464	
	16,117	11,861	
Net profit before Taxation & Extraordinary Items	15,328	11,154	
Profit available for distribution	10,139	3,911	
Earnings per share	17.06p	11.35p	
Dividend per share	5.50p	4.89p	

REVIEW OF OPERATIONS

London Brick Products

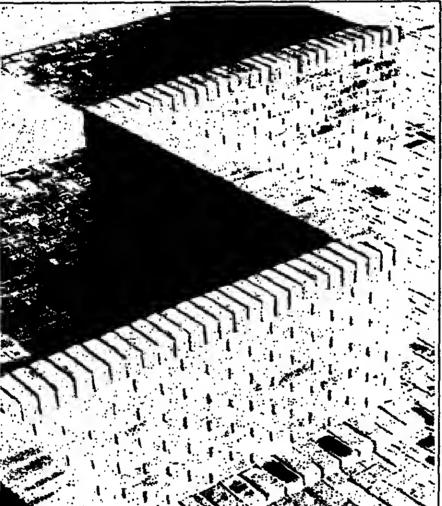
Under the new structure the responsibility for the manufacturing and marketing of brick, and other clay pro-ducts passed to London Brick Products Limited, the largest of the new sub-sidiaries. The company has twelve brick plants and provides employment to more than 5,000 people. In addition to its extensive manufacturing capabilities it has a nationwide sales force, comprebensive distribution facilities and an experienced research and development

overall progress of London Brick Products.

A further feature was the increasing flow of information provided by London Brick Products to its customers and

specifiers. A number of brochures were issued to promote the different ranges of bricks, followed by literature offering specialist advice and the introduction of a regular news sheet designed to keep customers up to date with the latest

Technical advisory services to cus-tomers were increased during 1982 with



An end to the fall in housebuilding activity was a feature of the year with an increase in housing starts showing through in both the private and public sectors. In order to ensure a more firmly based recovery it will be necessary to both maintain the downward trend in interest rates and to sustain the level of mortgage lending. If this can be achieved and is accompanied by greater confidence in the economy as a whole, the prospect for new bousebuilding will be much more encouraging.

In other sectors of construction, the growth in private commercial building was compensated for by a further reduction in industrial building.

Generally therefore there was little increase in overall activity and brick deliveries remained depressed. Only at the year end were there real signs that the underlying demand was beginning

The reduction in volume had been foreseen and had led to the decision to close older works and concentrate production on a smaller number of the more efficient plants. Production costs were reduced and the lower level of output enabled brick stacks to be lifted from the ground. Stocks are now at a more reasonable level to match both current deliveries and the expectation of a higher level of demand in 1983.

A number of major steps were taken during 1982 to offer customers improved and extended product ranges, backed by information services on their application. One of the most significant features was the addition of three new bricks to the Oxford Clay fletton range, all of which are proving popular with specifiers and builders alike.

Additional products have been added to the Clockhouse range which provides bricks of a traditional, handmade appearance at a competitive price. The Weald Clay Clockhouse range is now making a welcome contribution to the

appointment Advisory Officer being part of a strengthened Research and Development department which is placing particular emphasis on developing existing brick ranges and investigating the potential for the raw material. The department's work on produc-

tion continued with a number of developments, including the extension of quality control methods and the provision of additional guidelines for operational procedures used in hrick manufacture. This forms part of a concerted programme with the dual objective of improving still further both the finished quality of the company's products, and the efficiency of the brickmaking process

London Brick Landfill

London Brick Landfill is an acknowledged leader in the separate but closely related fields of waste disposal and land restoration. The company offers a secure long-term and comprehensive waste collection and disposal service, and in doing so provides fill for the important task of restoring worked-out day pits for agriculture or other productive use. During 1982 Landfill continued along its proven path of success, consolidating its position at the forefront of waste management services and land reclamation, and contributing to the growth of the Group as a whole. Further progress was made in long-term negotiations with Local Authorities and other organisations which could provide considerable scope for expansion in

years to come. The facilities provided by the company to industry continued to expand with concentration on the Rear End Loader vehicle, and the wide range of equipment already available from the company was supplemented by the Easicart, a new wheeled two cubic yard container of particular interest to smaller businesses.

London Brick Landfill and London Brick Property are co-operating with the Department of Environment during investigations into the remote disposal of spoil from the proposed Vale of Belvoir collieries.

A further benefit of the restoration process practised by the company is the opportunity for the recovery of energy by collecting landfill gas containing a high proportion of methane. The company is now conducting methane extraction on a limited commercial basis, and at Stewartby the gas has been used in fire some nine million bricks. Developmental work into this unique and interesting energy source continues and the resulting expertise is soon to be made available by London Brick Landfill to external clients, thus providing yet another additional base for the continuing expansion of its future

activities London Brick Property

London Brick Property Limited was formed to own and manage all London Brick lands, apart from those perman-ently occupied by other subsidiaries. It is charged with achieving maximum potential from this resource by over-seeing its use from initial agriculture through excavation and restoration to its permanent after-use for agriculture or other purposes. The new subsidiary has taken over the responsibilities and employees of the former Estates Department, who over the years have assembled a skilled team of architects, surveyors, land agents and valuers, backed by an experienced labour force. All are now available to provide services not only to London Brick, but to outside

clients as well. The company's subsidiary, London Brick Farms achieved a satisfactory year continuing to gain benefit from advances in agricultural technology and despite difficult weather had a sound and

encouraging start to 1983.

The largest source of London Brick Property's external income is currently provided by the agricultural holdings let by the company. As a result of its well established policy of investment in equipment and buildings, it was possible during 1982 to obtain a higher than average return from many of the farms that were let. Some of the land held by the company offers considerable potential for industrial or commercial development

As part of its programme for a comprehensive balance of land use, London Brick Property promote the use of distinctive areas suitable for conservation. During 1982 the subsidiary continued an extensive planting programme of many thousands of trees, and was responsible for the formation of two additional nature reserves in Peterborough and in the Marston Vale.

London Brick Engineering The skills and resources of London Brick's engineering section were made available 10 external customers following the formation of London Brick Engineering. Although its brick-making

sister company remains a large and

valued customer, Engineering is now better able to offer outside consultancy

and engineering services, both at home and abroad. Since its involvement with the design and construction of a brick factory for the Middle East, it has actively sought similar contracts and is negotiating for a contract to design and build a £5.5 million brick factory for the African

nation of Swaziland. Other ventures undertaken by Engineering overseas have included the provision of consultancy services to one

of Australia's leading brickmakers, Sydney. Discussions also took place in Egypt, India, Africa and Europe for the provision of a variety of services and equipment, including the manufacture, under licence, of London Brick engineering plant. A number of opportunities may also be offered to it for work in Spain, Ghana and the USA following the company's participation in Interceramex, a major British ceramic machine exhibition.

The unique skills which London Brick Engineering has built up from its long and close liaison with the fletton brick industry were also well employed during the year to provide a wide variety of services to London Brick Products. These included the design of a unique £500,000 hopper/kibbler for the new Quest pit at Stewarthy, and the manufacture and installation of six facing machines to increase facing brick capacity at three brickworks. A major project was the reconstruction of the Ariesey brick factory to provide manufacturing facilities for the new Gault range of simulated handmade bricks. The company also continued with developmental work on production and facility methods. facing methods, and on detailed research into the construction and maintenance of kilos.

Banbury Alton

Banbury Alton consists of a number of companies in the home improvegarden products and prefa cated building fields.

Against a difficult economic background, Banhury Alton made progress. The programme of changes which had been planned was implemented during the year, and whilst losses were not eliminated they were reduced.

The largest subsidiary of Banbury Alton has continued to suffer from losses in its Home Improvement Division. It has been decided to accept an offer for this company which will relieve us of a business which has been a burden to the Group for a number of

Croydex manufactures and markets a wide range of household products for use in the bathroom, kitchen and garden. Despite depressed market conditions both at home and abroad, the company continued to make steady progress and had a satisfactory year.

London Brick Australia

The friendly relationship that London Brick has enjoyed with brickmakers in Australia resulted during 1982 in the company acquiring a 19.99% holding in Brick and Pipe Industries Limited of Melbourne. The move was welcomed by our Australian friends and two London Brick directors subsequently joined the Board of Brick and

Although the Continent has not escaped the effects of the world-wide recession, and housebuilding is cur-rently in the doldrums, the great mineral wealth and increasing population should ensure longer-term growth in construction.

Brick and Pipe Industries are the leading brickmakers in Victoria and South Australia, producing a wide range of extruded pressed and hand-made bricks. They are a well-managed and efficient company and one with which London Brick is proud to be



To: The Secretary, London Brick PLC 12 York Gate, Regents Park, London NW1 4QL.

Please send me a copy of the 1982 Annual Report.

This announcement appears as a matter of record only.

WORLD AUDIO VISUAL ENTERTAINMENT PLC

placing of

600,000 Ordinary Shares of 10p each at 20p each

£4,800,000 14% Subordinated Unsecured Loan Stock 1988/1992 at par

arranged by

Henry Ansbacher & Co. Limited One Noble Street, London EC2V 7JH

James Capel & Co. Winchester House, 100 Old Broad Street, London EC2N 1BQ

A new venture in Children's TV

World Audio Visual Entertainment Pl.C is a naw independent television production company. Its first venture is plenned to be the production of The Childrens's Series, for sale internetionally, of 390 half-hour episodes.

The senes, which is alreedy in pre-production, will make use of both live end library material in a magazine format, to explain and explore the world of natural phenomena, human behaviour and technology, and will have both entertainment and educational value. The format ellows for the use of different languages and different hosts, which will anable programmes to be tailored for the individual requirements of the regional stations buying and transmitting the programme.

WORLD AUDIO VISUAL ENTERTAINMENT PLC

500 Chesham House, 150 Regent Street, London W1R 5FA Telephone: 01-439 6288

PRELIMINARY RESULTS ANNOUNCEMENT FOR THE PERIOD ENDED 29 JANUARY 1983

"Since Woolworth Holdings assumed control of F W Woolworth last November, my confidence has increased in the potential that this imaginative acquisition has presented".

John Beckett, Chairman.

Trading Results

 ★ The trading profit for F W Woolworth and its subsidiaries increased by nearly 24% to £58.4 million. The main part of the increase was attributable to B & Q, our DIY

Profits from the sale of properties were £16.2 million, virtually the same as the previous year.

The resultant profit before tax for FW Woolworth for the year was £47.4 million (before extraordinary items of £6.8 million) compared with £38.3 million the previous

The pro-forma annualised income statement for Woolworth Holdings shows that the profit before tax and extraordinary items would have been £20.5 million if Woolworth Holdings had owned F W Woolworth for a full year.

The First Steps

On assuming control, a thorough review of Woolworth's operations was put in hand. A number of matters which prompted immediate action soon became apparent:-☐ We have instituted a full scale review of the merchandise range to eliminate

unnecessary lines and an assessment of our prices to ensure we become competitive.

- ☐ We introduced a new organisation structure in the field and reduced the size of our head office.
- ☐ We commenced a programme to reduce excessive stocks.
- ☐ Two relatively new trading ventures, namely Shoppers World and 21st Century, were unlikely to become profitable... action is being taken.
- ☐ We stopped property disposals until our review of the business is complete.

The Future

For the longer-term future, I am confident the Company can look forward with optimism.

We have to identify what the customer wants and those wants that we aim to satisfy; we have to establish a clear position for Woolworth in the High Street in which it

I am paying particular attention to management and organisation. The ambiguities must be removed and clear objectives set for each part of the organisation. We have already taken some steps to divide the group into more manageable units. 9 9

The Annual Report will be posted to shareholders on 19 May. Non-shareholders who would like to receive a copy should write to Nigel Whittaker, Company Secretary, Woolworth Holdings plc, Woolworth House, 242-246 Marylebone Road, London NW1 6JL.

WOOLWORTH HOLDINGS plc

UK COMPANY NEWS

Camrex dips as depression deepens

corrosion engineer and contractor, dropped from a restated \$837,000 to \$802,000 for 1982, following the £32,000 rise to \$219,000 reported at midway. Turnover dipped from £19.47m

The directors explain that the depression in the group's major markets, especially in marine, was much deeper than anticipated with a large proportion of world shipping lying idle.

This condition persists and although there are a few hopeful signs, real recovery is likely to be delayed, they state. Reflecting a reduced tax charge of £226,000 (£339,000)

charge of 2220, share improved from 5.19p to 6p. The dividend is a same-again 4.02p net with an unchanged final of 2.38p.

In accordance with revised accounting requirements for associated companies, the group has consolidated its share of results of Dufay Bitumastic for the first time and the figures for the previous year have been restated to reflect this adjust-

Maclellan profits slip

Lower pre-tax profits—£317,000 against £339,000—are reported by P. and W. Mactellan, engineer and supplier, for 1982. The total dividend is raised from 1.43p to 1.5p with a final up from 0.93p to 1n per Turnover showed a modest in-

crease from £6.62m to £6.63m. Tax rose from £9,000 to £63,000. and there was an extraordinary debit of £116,000 (£108,000). Stated earnings per 20p share were lower at 3p compared with

3.9p.
The directors point out that the results have been prepared on a merger accounting basis in accordance with proposals made. by the Accounting Standards Committee. Consequently, the results of A. Spalding and Son (merger at the end of July 1982) and Scott Whitaker Associates (merger at the end of December 1982) are included for a full year in 1982 and in the com-parative figures in 1981.

Owen Owen £1.65m in red but dividend held at 3p

ADVERSELY AFFECTED by rose to £131.6m (£127.77m) and its Canadian stores, since sold, were made up as to UK stores pre-tax lesses of Owen Owen and Plumb Contracts, the rose sharply from £226.600 in group's contract furnishing divisions in the L2 slon since sold to its managemostis to January 29 1963.

The dividend, however, is Canadian stores to disposal date

G. W. Robinson Company, the group's Canadian stores subsidiary, incurred losses of £2.13m at the pre-tax level up to its disposal, compared with £820,800 for the previous year.

Below the line, the directors made a £3.17m provision (included in extraordinary items) for the loss on the disposal in December of the shares in G. W. Robinson Company.

They explain that since both

They explain that since both the amount of consideration to be received from the disposal ember of the shares in

and December of the shares in G. W. Robinson Company.
They explain that since both the amount of consideration to be received from the disposal and the timing of its receipt are uncertain, they made the provision to write-off the full book value of the Robinson shares previously held.

£33,82m (£34.93m).

The UK stores and Plumb Contracts made profits of £477,000, compared with £600.000 in 1981/82:

There were tax credits for the year under review of £81,000 (£746,000) and extraordinary debits totalled £2.63m (£265,000 credits), leaving the available deficit at £4.2m (£843,000 surplus)

The UK stores showed the expected second half improvement which was sufficient to reverse the increased first half spring seasoo loss in Basingstoke, and leaves the stores full line with year results much in line with those of the previous year. Trading in the UK stores in the first two months of the current year has been "satis-

for any sale consideration will equivalent to its net asset value, be taken as and when it is comment

former Canadian subsidiary G. W. Robinson and the share price rose 2p to 172p where the yield is 2.5 per cent. After 21 unhappy months as the sole share on an HCA basis or around 800p osing CCA continues to provide the main prop to the share price. But there are other en-couraging signs. Owen Owen's bank overdraft has been cut from £7.8m in January 1978 to ion to write-off the full book value of the Robinson shares previously held.

It is pointed out that credit for any sale consideration will be taken as and when it is eccived.

Group sales, including VAT, Owen Owen's pre-tax losses, from the form of the sale of Plumb Contracts was completed earlier this mouth for an amount broadly six in the West Midlands have been suffering the most, but only the two recent arrivals in Reddition, and Bachington's are suffering operating losses. iquascul

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M. Y. Dart shows £0.62m losses

MY Dart for 1982 shows a sharp increase over the £235,000 in-curred for the previous 18month accounting period. However, the latter result included a profit made in the first six months which was erased by a 2749,000 deficit for the calendar

For the 12 months under review, an interim dividend of 0.1p net was paid to maintain trustee status and, as the final payment is now being passed, this is left to stand against an adjusted 1.82p total paid for the 18 months to the end of 1881.

On current trading and prospects, the directors say that the much needed upturn in demand has been slow to materialise, both at home and abroad, and such improvements as occurred in early 1982 were not generally ustained. However, rationalisation mea-

which have been imple-d, although costly on reported profits, are now to a large extent completed. Thereas this manufacturer of s equipment, packaging

22.63m (220.30m for 10 instances and trading profits amounted to £1.77m (22.07m). From this, interest took £376.000 (£1.15m), depreciation £765.000 (£1.15m).

and 3.73p (1.45p) fully diluted.

The extraordinary charges amounted to £88,000 compared with credits of £186,000 and, with minority profits at £1,000 (£8,000), increased the attributable deficit On a CCA basis the pre-tax loss year-it lost £462,000

is shown at \$1.07m (£0.98m)

The balance sheet at the year
and gives shareholders' funds at £10.94m (£11.98m) and borrow-ings as a percentage of these as

ceeds in building up its various substantially to £467,000 if you husinesses, the directors say they can out exceptional items, feel confident that, in most areas, which represent the completion the group will achieve a return of a radical surgery, involving to profits in 1983.

Turnover for 1982 totalled this lenning factory and the confidence of the Chingford this lenning factory and the confidence of the confidence of the Chingford this lenning factory and the confidence of the confidence of the confidence of the Chingford this lenning factory and the confidence of the con anlication of its operations into the Witshire tennis-ball factory. This, along with redundancies at Marcosports and the packaging division, will take a hefty bite depreciation £765,000 (££15m), and there was also an exceptional charge this time of year. Packaging, formerly a 1.52,000.

Tax took £147,000 (££1,000) for pre-tax, reflecting the benefits of and 3.73p (1.45p) fully dilated. William Thyne, with its fat order the extraordinary thems in 1981 and the acquisition of william Thyne, with its fat order backs for polystyrene mouldings. Dawes was in the black to the tune of six figures, thanks to new range of bikes and increased London Transport faxes. Marco by the Government's price freeze in the second half and the weak ness of the franc against sterling. In the current year, the company expects no major increase in volume, but its slim new shape should bring a return to profit. naterials and pyrotechnics pro- MY. Dart's pre-tax loss shrinks. The shares slipped 0.5p to 19p.

Co-op Bank criticises 50p charge

BY MARGARET HUGHES

MR LEWIS LEE, chief general tending their Cheque and Save with the trade unions introduced this cheque charge

By contrast, the Co-op Bank was extending its links with Abbey National so that Co-op bank customers would now be able to cash their cheques at 49
London branches of Abbey
National Building Society, Next
month, in co-operation with

manager of the Co-operative scheme, which they launched will be established later this Bank, yesterday criticised the almost a year ago, and which year. It will have a capital of big four clearers for charging pays interest on current accounts. \$2.5m, of which 50 per cent will yesterday that it will be available throughout the Co-op Bank network. At present it is restricted to outlets of First Co-

Mr Lee emphasised that the clearing facility which it offered Abbey National was "not exclusive" and the Co-op Bank hoped to offer it to other building societies as part of the plans to concept with other financial

the other 50 per cent by 20 trade unions. Initially, it would operate The new institution would be managed and controlled by the

dunkels

Fin £8.32m

n larget

UK COMPANY NEWS

5m in Aquascutum profits dive but payment maintained

· Friday April 2 lk

de Canada were sea expected and sea expe

they substantially to a they strip out every case, which represent the closure of a francal me the closure of a francal me the closure of a francal me the closure of a factor with allow of the within the within along with the within along with the within along with the factor of the composition of the factor of the composition of the factor headen the factor of the within The results from the within The man the me the cold of the colds for present and the me the colds for present the within The man the me the colds for present the within The colds for polymers.

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THE CONTINUED world recession and the cost of major reorganization within the group have adversely affected 196233 profits of Aquascutum Group, clothing manufacturer and distri-

Pre-tax carnings for the year ended January 31 1983 decimed from £1.08m to £333,000, following the midway reduction from £294,000 to £228,000.

The final dividend, however, is unchanged at L3p net, which maintains the total payment at 2.05p. Stated net earnings per 5p shares decreased from 3.50p to 1.91p.

At the attributable tevel, profits were down by £234,000 at £542,000. The result included a tax credit of £69,000 (£235,000 charge), a minority credit of £2,000 this time, and an entraordinary credit of £147,000 (mil) which was the surplus on \$2.000 charge).

property sale.
Turnover for the 12 menths rose marginally from \$14.56m to pany made a pre-tax loss of 1398,000 (2358,000 profit).

Harcourt Irish calls in receivers

Harcourt Irisk has requested Harcour, Irisa has requested the group's bankers to appoint receivers over the assets of their subsidiary companies and in addition, where, for legal reasons this is not possible, were seak-ing the appointment of a liquidator over other companies in the around

in the group. The principal companies involved in this, in addition to Harcourt Irish Holdings, are Springs of Werford, Nu-Plast (Arklow) of Arklow, Capital Paper and BM Plastics of Dublin.

The group has experienced enormously difficult trading conditions, leading to substantial losses and severe pressures on cash resources. Detailed discussions have taken place with the group's bankers and the relevant state agencies to establish if a solution could be found. It has become apparent that this It has become apparent that this is not possible.

es 50p chan with £0.32m

over the figures for the preced-ing 12 months. A final dividend of 1p is being

paid—a total of 1.86p per 10p share has been forecast for 1863. Earnings per share for the year under review emerged at 9.37p. The group's shares have been traded on the USM since last November, In the prospectus the directors predicted profits at a minimum £285,000.

Turnover for the year under review rose to £3.41m (£2.07m) —the group runs a chain of West

Tax took £10,062 (nil)—the previous year there was a release of provision for deferred

Lilley climbs to £11m and pays more

K	The latiowing companies have natured
	dates of board meetings to the Stock
1	centil di birtid istantisfie in tea arree
	Exchange. Such meetings are yearly
•	hald for the purpose of considering
•	the same of the same of the same of
	dividende Official indications are not
	available as m whether the dividends
1	are interima or finale and the aub-
	the inflitted on things and one see.
	divisions shows below are based
	mainly on last yest's timetable.
ľ	Mailtrà du Mat àsei a bingmana.

THE IMPROVED word is profit ability at F. J. C. Lifley has been maintained in the second att months to January 31 1983. Fortunes are not stated as \$5.000 at \$5.000 at

Progress indicated by Neil & Spencer

laundry, dry cleaning and air laindry, dry classing and air control equipment, recovered to a profit at the trading level to finish the year, to the end of November lest, with taxable losses down from £146m to £746,009. Sales were up from £25.6m to £27.9m with a five percent upturn in volume.

from £1.08m to £891,000. In the previous year there had been an exceptional loss of £170,000. Mr Stephen Proctor, the chairman says that the pre-tax result "indicates progress towards recovery and the increase in the process towards recovery and the increase in the configuration because of the sales confirms the na-going demand for our laundry and dry cleaning machinery.

which had been hit by German competition because of the strength of sterling against a

sterling even without this it appears in a better condition to appears in a better condition to compete with its lower cost base and more sophisticated products. The problem for the group has been the durability of its existing products which have allowed its main customers to dolay relevest-225.6m to £27.9m with a five per cent upturn in volume.

Mid-year the loss was cut from \$216,000 to £866,000.

Trading in the current year shows "great improvement," the company states.

There is still no dividend. The last was a total \$2.10 paid for 1278/80, when the group dived from a record £1.74m profit to a £284,251 loss.

The gain at the trading level for 1981-82 was from a £197,000 to £1.75m to £883,000.

The extraordinary costs relate net debt reduced interest costs in past two years has cut the about the effects of a weaker interest rates on a little changed net debt reduced interest costs.

Mid-year the loss was cut from demand for our laundry and dry decarding machinery.

"The fail in the value of sterling against a deulchmark, made an emergency rights issue and shares fell to the 12p offer price. The issue was 63 per cent undersuble for the £1p raised went operations are reviewed and there is unlikely to be a pick up pushed gearing to 93 per cent. At around 76 per cent gearing still year the group must look to remains uncomfortably high but disposals, possibly of all for price increases and efforts to responsibly of all for price increases and efforts to responsibly and the current year.

The extraordinary costs relate to re-organisation which over interest rates on a little changed net debt reduced interest costs. ment decisions. The UK hospital

Scottish Mortgage pays more

IJTILE CHANGE has been shown in pre-tax profits at Scot-tish Mortgage Trust for the year to end of March 1983. The tax-able surphis came to 56.15m against 55.19m previously although gross investment in-come moved shapply about from 57.71m to 512.27m.

per cent to a record 331.3p. It is estimated that not less than 15p of this was attributable to the success of activities earlier in

the year.

During the early part of the year, the company increased its investment. In dollar bonds to \$45m and increased the related investment in dollar bonds to suits must be looked upon as most encouraging. They say the pear end these bonds were showing a capital appreciation of shout 20 per cent in dollar terms, the gain being enhanced in steriling terms by the relative strength of the dollar.

In October, the company issued £20m of 5-14 per cent stepped interest debenture stock suits must be looked upon as most encouraging. They say the contract host disminate loss making units in the retail division. The company hopes this can be satisfacted by the relative steriling terms by the relative ste

shown in pre-tax profits at Scottish Mortgage Trust for the year
to end of March 1963. The taxshle surplus came to £6.15m
against £6.19m previously
although gross investment income moved shaiply shead from

2020, with £5m of the proceeds
being nsed to repay a bank loan
sud with £15m being invested in
suities at home and abroad. As
the company's gearing has
proved beneficial.

Io December £30m was borrowed to invest in yen bonds. To
date the effect of this operation
to employ a bank loan
suities at home and abroad As
the major markets in which the
the effect of this operation
that the effect of this operation
that the company's gearing has
proved beneficial.

Io December £30m was borrowed to invest in yen bonds. To
date the effect of this operation
that the company's gearing has
proved beneficial.

Io December £30m was borrowed to invest in yen bonds. To
date the effect of this operation
that the company's gearing has
proved beneficial.

Carfunkels hits target with £9.32m. Tax amounted to £9.2m compared with £2.7m. Barrings per 250 where were shown as 5.800 to 6.300, and the stoid dividend is being lifted from 5.30 to 5.80 net with an increased final of 3.30 to 10.5m. In the direction of a rights with an increased final of 3.30 to 10.5m. March at the time of a rights issue Garfunkels Restaurants returned profits of £320,87 pre-tax for the year ended January 2 1983, an improvement of £239,074 1984. Casket says first half Casket says first half Casket says first half At the halfway stage pre-tax profits at some instead has been raised. At the halfway stage pre-tax profits in the company is now having a lince its opening last year that the company is now having a dividend is being lifted from 5.50, even though this was not fully covered by earnings, be distribution and retailer, showed a target purpose-built unit constructed which will be trading level profits in the Summer, 1983, an improvement of £239,074 1983, an improvement of £239,074 1984 the halfway stage pre-tax profits at some increases in the company is now having a lince its opening last year that the company is now having a larger purpose-built unit constituted which will be trading level profits in the Summer, 1983, an improvement of £239,074 1984 the halfway stage pre-tax profits at some in the secondhalf. Seven though this was not fully covered by earnings, be final to £230,000 in the half-year to purpose-built unit constituted which will be trading level profits in the Summer, 1983, an improvement of £239,074 1983, an improvement of £239,074 1984 the halfway stage pre-tax profits at some interest dividend has been raised. At the halfway stage pre-tax profits in the summer size of the company is now having a lince its opening last year that the company is now having a lince its opening last year that the company is now having a lince its opening last year that t

dividend is unchanged at 0.5p net-last year's total was 1.75p from pre-tax profits of £425,000.

There is a waiver on 400,000

The directors say that in view of the continuing difficult trading conditions, particularly in the retail and textile fields, these re-sults must be looked upon as

The application list for the Octobes Publishing Group offer for sale by tender opened at

for sale by tender opened at 10 am yesterday and closed at 10.01 am.

The offer has been oversubscribed. A further appouncement giving the striking price and basis of allocation will be trade in due course. made in due conrse.

EMRAY Emray is to pay £893,000 for the ecquisition of Blue Bell Garages (Middlesbrough). Due to an agency error the considera-tion was incorrect in yesterday's

Horace Cory improves to £367,697

An increase in pre-tax profits from £206,169 to £367,697 has been shown by Horace Cory for 1962. Turnover of this chemical colour manufacturer improved from £2.46m to £3.24m. The year's dividend has been raised.

At the trading level profits moved sharply ahead from £170,609 to £331,649, Pre-tax profits were struck after interest receivable of Y36,048 compared with £35,560. with £35,560.

Tax amounted to £177,101 (£16,738).

Directors' commission of £9,107 and staff bonus of £28,000 19,107 and star bonus of 122,000 for 1982 have been charged in the accounts together with commission and bonus for 1981 which paid in 1982.

In earlier accounts only the amounts of commission and amounts of commission and boous actually paid in the year were charged. If the previous basis of dealing with these items had been adopted in 1982 the profit before tax would have been increased by £37,107.

gg

Welkom Gold Mining Company Limited

INTERIM REPO	PRT 1983		
Financial Results The following are the unaudited results of the		she siv months e	nded March 31
1983, together with comparative figures for the year ended September 30 1982.	E six months	ended March 31	1982 and the
	Six months	Six months	Year
	ended	ended	ended
	31.3.83	31,3.82	30.9.82
	RODQ	R000	R000
incoma from subsidiary company	12 926	7 446	17 563
nvestment income	11 307	6 689	15 288
			20.051
C. J	24 223	14 135 -	32 851
ess: Sundry expenditure	172	95	335
Profit before taxasion	24 061	14040	32 516
Provision for taxation	27 001	170-0	32 310
Profit after taxation	24 054	14 040	32 505
Retained profit brought forward	87	63	63
Profit available for distribution	24 141	14 103	32 568
Deduct:	1	1 1	
Dividends — interim	23 933	13 908	13 908
find	1 -1) - }	18 673
	23 933	13 808	32 481
Retained profit	208	2 9 5	87
Saminer was above asses			
Earnings per share—cents	91.5 91.0	53.4 52.5	123.6
Number of shares in issue	26 300 000	26 300 000	123,5 26 300 000

The final dividend (No. 51) of 71 cents a share in respect of the year ended September 30 1982 was declared on October 21 1982 payable to mambers registered on November 12 1982 and was paid on December 10 1982.

Subsidiary Company

Its respect of the six months anded March 31 1983 the profit after taxation of the company's wholly-owned subsidiary, Free 5tata Saaiplaas Gold Mining Company Limited, was R12 967 000 (1982: R7 649 000) and a dividend of 46.0 cents (1982: 26.5 cents) a share, amounting to R12 926 000 (1982: R7 446 000) was declared.

At March 31 1983, Free State Saaiplaas had net assets comprising 3 653 000 (1982: 3 653 000) shares in Western Holdings Limited, ac a book value of R39 717 000 (1982: R39 717 0001, and net current assets of R54 000 (1982: R309 000).

The group's listed investments of 6838 000 unchanged.	shares in Western	Holdings	Limited remain
	At	Αt	At
	37.3.23 R000	31.3.82 8.000	30.9.82 R000
Market value	362 414 64 829	300 872 64 829	362 414 64 829
Appreciation	297 585	236 043	297 585
Borrowings			

The company had no borrowings at March 31 1983 (1982: Nil),
Copies of the quarterly report of Western Holdings Limited which gives details of that
company's operations are available on request from the offices of the transfer secretaries. For and on behalf of the board

G. Langton G. S. Young

Declaration of Interim Dividend No. 52.

On April 21 1983 dividend No. 52 of 91 cents a share, being the Interim dividend in respect of the year ending September 30 1983 was declared in South African currency, payable on June 10 1983 to members registered in the books of the company at the close of business on May 6 1983. on May 6 1983.

The transfer registers and registers of members will be closed from May 7 to May 20 1983, both days inclusive, and warrants will be posted from the Johannesburg and United Kingdom offices of the transfer secretaries on or about June 9 1983. Registered members paid from the United Kingdom will receive the United Kingdom currency, equivalent on May 9 1983, of the rand value of their dividends (less appropriate taxes). Any such members may, however, elect to be paid in South African currency, provided that the request is received at the offices of the transfer secretaries in Johannesburg or in the United Kingdom

on or before May 6 1983.

The effective rate of non-resident shareholders tax is 15 per cent.

The dividend is payable subject to conditions which can be inspected at the head and London offices of the company and also at the offices of the company's transfer secretaries

in Johannesburg and the United Kingdom.

By order of the board ANGLO AMERICAN CORPORATION OF SOUTH AFRICA LIMITED Secretaries

Transfer Secretaries Consolidated Share Registrara Limited First Floor, Edura lohanneshurg 2001 (P.O. 80x 61051 Marshalltown 2107)

Charter Consolidated P.L.C. P.O. Box 102 Charter House Park Street, Ashford Kent TN24 8EQ

Divisional Secretary Head Office 44 Main Street Johannesburg 2001 (P.O. Box 61587

London Office 40 Holborn Viaduct London ECIP IAJ

April 22 1983

first and overriding aim is an ıncrease in profits.

ohn Harvey-Jones, the Chairman of ICI, speaking at the Annual General Meeting on 21 April 1983 said, of the business situation:

There are two broad dimensions, the likelihood of economic revival and the likelihood of beneficial trends in feedstock costs and exchange rates. Almost 50% of our variable costs are directly associated with oil while exchange rates are powerful determinants of the prolitability of our exports and our strength in

At the Annual Results Press Conference in February I was in a cautiously optimistic mood. I am pleased to be able to justify this mood by telling you that we had a very good March and that as a result our first quarter figures will show a distinct improvement on those of any quarter in 1982.



There do seem to be some hopeful and positive signs of change in the a conomic environment. United Sta production has been picking up for several months, there is evidence of renewed stability in Continental countries following the sharp deterioration in their production last year and UK merkets appear stronger. gainst a background of generally lower inflation, there seems to be a feeling of greater confidence on both sides of the Atlantic. It is encouraging to report positive signs but we should not be misled by them and many of the key factors affecting our business must still be regarded as volatile. But the outlook is at least more promising than it has been for some time. It may be a false dawn but it would be a pretty poor look-out if we

couldn't take pleasure at some good news.

All I would counsel is that we don't go overboard.

Among the other points made by the Chairman:

in 1982 - an awful year in the history of the chemical industry - the strongest chemical companies in the strongest OECD economies all came under siege. I do not think anybody can say we were out-performed, even in our worst hit areas.

"Our current financial position is strong"

Obviously, profits of the 1980-82 variety are no recipe for a successful chemical company and our first priority must be to restore profitability by every means in our power. That said, our current financial position is strong.

in 1982, we met all our cash requirements from internally generated funds. We paid back loans amounting to a net £103m and we emerged from the year with net liquid resources of £64m. We controlled and reduced capital

expenditure without dislocating or inhibiting our market activities.

The Board's decision to declare an unchanged dividend - in spite of. deepening recession In 1982 and reduced profits -- reflects an overall judgement which strikes a balance between our 1982 results, our general financial position and our business prospects.

"Our overriding need is to remain internationally competitive. We are more than holding our own?

in the current economic situation. where there is a strong element of survival of the fittest, it is vital to measure our performance and stamina directly with those of our competitors, I am pleased to say that the evidence we have leads us to conclude we are more than holding OUT OWN.

Broadly speaking, pharmaceuticals, explosives, paints and agricultural products have again done well in 1982 accounting for a hefty £2.6bn of our turnover in spite of worsening economic conditions.

The performance of the pharmaceutical business was exceptional, enabling us to continue with vital and extensive research programmes which otherwise could not be undertaken.

Oil, with a turnover of £1bn, Is also part of the success story, although the £73m contribution oil made to ICI trading profit was a good deal lower than the £223m contribution it made to the Exchequer - a case of one for us and three for them.

General chemicals achieved a useful contribution to trading profit of £60m in 1982 in extremely difficult circumstances and we can confidently expect that performance in this £1.4bn business area will improve as manufacturing industry picks up. Despite the overall drop in European textile fibre consumption, Fibres reduced their trading loss by 30%. Organic chemicals also reduced their loss by 40%. Together, they account for just over £1bn of our

* Worldwide chemical sales by volume in 1982 went up by 3%, UK obemical sales by volume rose by 2% and

exports by 7%.

* Sales increased by £770m but profits reduced by £76m.

* Our pre-tax profit of £250m was an inadequate return for all the effort and stills which went into making and selling £7,350m worth of goods.

Undoubtedly the major impact on

profitability came from the substantially increased loss of £139m in petrochemicals and plastics, which accounts for almost £2bn of current sales turnover. Our strategy in commodity petrochemicals and bulk polymers has been, and still is, to concentrate in our most competitive areas, to rationalise, to cut costs. I believe we have acted quickly and responsibly and done everything in our power both to safeguard job prospects in these businesses and preserve as much as possible of your investment. Against the background of massive losses, the Western Europe chemical industry must re-structure much more to reduce both excess capacity and the number of companies in the market. Until it does, notwithstanding our clear resolve to win through, petrochemicals and plastics will continue to be an area for further cost cutting and rationalisation. The short-term position should improve significantly as the full benefit of cost reduction and efficiency improvement comes through.
Out of a total of more than £7bn of

business, less than a third has problems The performance and prospects of 70% are good.

"Our technological base in some aspects leads the world"

Last year we spent some £94m on acquisitions and Investments in associated companies including the Holden, PCUK and Lonza acquisitionssupporting our strategy to strengthen and extend our base as market leaders.

We have also identified several new business areas. The general thrust is towards more speciality chemicals. Our technological base is very wide, has few gaps, is fully competitive and in some aspects leads the world. We intend to add to our range of speciality chemicals. Last year we made a significant shift in this direction.

"I believe we are getting on top of the problems caused by a depressed and volatile economic environment"

Today I speak on behalf of a smaller Board, comprising beside myself seven other Executive Directors and from today

six non-Executive Directors. These thirteen, together with our managers and worldorce are a fine team to lead. We can depend on them. They are facing the challenges and unrelenting burdens of these difficult times with

resilience and tenacity. I believe we are strong enough to find and hold to the right long-term path. In this our first and overriding aim is an increase in profits. It is only through greater success in that key factor that we can properly meet the justifiable expectations of you, our shareholders. our employees, and our customers.



imperial Chemical : Industries

Panel blocks Canadian bid CAI—doubts for Marinex Petroleum

BY CHARLES BATCHELOR

THE CITY Take-over Panel has stepped in to block the proposed hid from Canada Northwest Energy for Marinex Petroleum, a UK oll and gas exploration

The Panel has remeated to approve a conditional agreement between two of Marinex's direc-tors, both from the U.S., which would have given Canada North-west control of their sharehold-ings amounting to 50 per cent of the company's equity

"Canada Northwest consulted in southern England, incinding the company's equity.

Canada Northwest, which followed its announcement of this agreement with the proposal to make a tender offer for the rest of the shares, said It would now make no offer for the time being.

However, discussions between "Canada Northwest consulted in southern England, incinding the Humbly Grove discovery, the Republic of Ireland and Northern Ireland, Spain and the U.S.

Canada Northwest consulted in southern England, incinding the Humbly Grove discovery, the Republic of Ireland and Northern Ireland, Spain and the U.S.

Canada Northwest consulted in southern England, incinding the Humbly Grove discovery, the Republic of Ireland and Northern Ireland, Spain and the U.S.

Canada Northwest, which followed its announcement of this agreement with the proposal to ment jumped the gunt of the World."

After the company's equity.

Canada Northwest consulted in southern England, incinding the Humbly Grove discovery, the Republic of Ireland and Northern Ireland, Spain and the U.S.

Canada Northwest with the proposal to ment jumped the gunt because people were in different parts of the world."

Mr Fish holds 6.76m of the southern U.S., Spain, Italy and Australia.

the company and the two direc-tors, Mr John C. Kinard and Mr Andrew R. Fish are continuing.

Andrew R. Fish are commune, it said yesterday.

The Take-over Panel stepped in because under the City'e take-over code no person may acquire a stake of more than 30 per cent in a company before announcing that he is making an offer, unles it has been recommended by the target company's board.

"Canada Northwest consulted us and we said 'You cannot do

Kinard holds a further 8.75m. Dealings in the shares, which take place under Rule 163 (3), resumed yesterday at 60p, valu-ing the company at £16.2m. It had been suspended earlier at

The largest shareholder in Marinez is Mr Dan W. Williams, the managing director and a U.S. citizen.

Marinex has interests in areas in southern England, incinding the Humbly Grove discovery, the Republic of Ireland and Northern Ireland, Spain and the

Rowton sells Birmingham hostel

BY DAVID DODWELL

Bowton Hotels, the hotels to jobless or homeless—and con-hostels group, has exchanged centrate on its proper hotel hostels group, has oxchanged contracts to sell its Birmingham hostel, Parkview House, for \$500,000. It did not disclose the

buyer.
The sale forms part of a policy orlined six months ago to sell its four hostels—three in London and one in Birmingham, mainly providing beds for mon who are

operations.

Rowton said that Parkview House had earned an attributable pre-tax profit of £76,000 in 1982, and that the sale price was well shove the book value of £212,435.

Funds from the sale are to be used to reduce short-term horrowings, the balance being redoployment. This may be in upgrading existing hotels, and in new hotel acquisitions. The company is currently discussing the sale of fts three London hostels with various London local authorities—Artington House in Camden, Rowton House in Vauxhall, and Tower House in Whitechapel

placed on deposit "pending redoployment." This may be in

This advertisement is issued in compliance with the requirements of the Council of The Stock Exchange. It is not an invitation to subscribe for or purchase any securities.

The New Throgmorton Trust (1983) PLC

(Incorporated in England under the Companies Acts 1948 to 1981 No. 1699296)

Authorised

Share Capital

Issued or to be issued

£ 9,783,708 £ 6,239,998

£16,023,706

£ 9,783,708 in Income Shares of 25p each in Capital Shares of 25p each Up to £ 5,000,000

£14,783,708

£2,804,602 12.6 per cent Debenture Stock 2008

Subscription Rights to subscribe for up to 7,686,684 Capital Shares of 25p each at par (which are included in the above figure of £5,000,000)

Subscription Warrants 1983/1993 to subscribe for up to 4,959,989 Capital Shares of 25p each at 50p per Share

The proposals for the reconstruction of The New Throgmorton Trust PLC became effective on 21st April, 1983 and the Council of The Stock Exchange has admitted the above securities to the Official List. Particulars of these securities and of the Company are available in the Extel Statistical Services and copies of such Particulars may be obtained until 31st May, 1983 from:

Morgan Grenfell & Co. Limited, New Issue Department, 21 Austin Friars London EC2N 2HB

de Zoete & Bevan, 25 Finsbury Circus, London EC2M 7EE

Charterhouse Japhet pic, 1 Patemoster Row, London EC4M 7DH

(IR£4.0m)

Industrial and Commercial Developers, **Designers and Contractors**

RESULTS FOR THE YEAR ENDED 31st DECEMBER, 1982

Trading profit

Revaluation surplus

Valuation of property portfolio Net assets per share Shareholders' funds

Rent roll now exceeds

(IR£2.2m) IR£1.4m **IR£4.8m** (IR£6.2m) IR£15.5m (IR£10.9m)

IR£3.4m

IR 252p IR£18.7m IR£1.3m

(IR 211p) (IR£15.6m)

"The Group performed satisfactorily in the face of severe economic difficulties." Chairman

Copies of the Report and Accounts available from the Secretary.

Rohan Group Limited,

5 Mount Street Crescent, Dublin, 2, Ireland, or 33 Cork Street, London, W1X 1H8. Dublin -- London -- Leeds -- Cork -- Colorado

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(incorporated under the Companies Acts, 1862 to 1907)

Issue of 3,000,000 7 per cent. Cumulative Convertible Preference Shares of £1 each at par

The Council of The Stock Exchange has admitted the above Shares to the Official List. Particulars of the Shares are available in the statistical service of Extel Statistical Services Limited and copies of such particulars may be obtained during normal business hours (Saturdays and public holidays excepted) up to and including 12th May, 1983 from: Henderson Crosthwaits & Co. Kleinwort, Benson Limited

20 Fenchurch Street. London EC3P 3DB.

194-200 Bishopsgate, London ECZM 4LL

22nd April, 1983

over counter bid

MR DAVID WICKINS, who is whether any offer will in fact spearheading the £23.75m be made."

Dowable consortium hid for Cope

Mr Maxwell disclosed last Allman International, yesterday launched what may be his final assault on the company by pour-ing doubt on suggestions that a "white knight" will emerge to make a higher counter-offer.

At the same time he revealed that Dowable, which was set up specifically to mount a 80pe-share hid for the loisure, packaging and engineering group, had attracted acceptances representing 21.94 per cent of Cope's shares by the time of the second closing date on Wodnesday.

The offer will remain open until next Wednesday, "hut will not be extended beyond that date unless Dowablo is in a position to declare the offer unconditional."

week that he had acquired a 7.65 per cent stake in Cope All-man at prices ranging from 62 p to 65 p. He also revealed that he has held a "preliminary meeting" with executives of Cope Aliman. But he has refused to clarify whether or not he intends to mount a bid for

he intends to mount a bid for the group.

Mr Wickins wrote to share-holders: "In the absence of any formal offer from Hollis, your share price would fall back below the level of 80p. On the stock market. Cope Allman shares slipped 3ip to end the day at 80p. For Cope Aliman, Mr Michael

declare the offer unconditional."

a statement to shareholders said.

"The current share price of further statements to shareholders." They have already been bombarded with information, he said. "But they been bombarded with information," he said. "But they should take account of the remarked a higher offer than Dowable."

Mr Wickins said. "I doubt going to continue apace."

Harrods top management advise against demerger

TOP managers at Harrods, the The managers say that

Knightshridge dopartment store which Lourho wants seaparated from the House of Fraser group, have written to shareholders teiling them "Harrods should not be demerged from House of Fraser."

The 15 managers, led by Mr. W. A. Craddock, chairman and managing director of Harrods, say "when the ides of a demerger was first raised it seemed that there might be some merit in Harrods "going it alone," but as we studied the various proposals and started to examine all the possibilities we became convinced that to demerge Harrods from tho rest of House of Fraser would be wrong for Harrods, the shareholders and the staff."

The managers say that there might be major uniqueness of Harrods is its midgueness of Harrods of Harrods, the shareholders and the staff."

The managers say that the major uniqueness of Harrods is its major to reafer replicas or Harrods or hy the indiscriminate use of Harrods name, the magic would vanish. The scope for expansion of Harrods is therefore more restricted than certain uninformed comment would suggest."

They add: "Harrods henefits from being a part of the House of Fraser group, the leading department store group in this country." It also gains from "invaluable market information and trading data as well as from the economies of shared services with the rest of the group."

recommended increased offer.

Sime Darby has irrevocably undertaken to procure acceptance of the offer in respect of its holding of 337,000 existing Surmah shares (40.9 per cent) or their equivalent following the capital reorganisation. The

capital reorganisation. The shares are held by Sime Darby and its subsidiaries.

Persons acting in concert with Rightwise, including certain directors of Rightwise, holding in aggregate 311,999 existing Surman shares (39 per cent) have indicated that they intend to accept the offer.

Acceptances received to date in respect of the offer amount to 3,737 Surmah shares (0.5 per

eent), which excludes shares subject to the irrevocable under-

IC GAS U.S. DEAL

Imperial Continental Gas Asso-ciation has acquired a controlling

intorest in Ameana Oil Corpora-tion, an exploration and produc-tion company hased in Oklahoma

for \$1.5m (£0.97m).

IC Gas, through its subsidiary,

Sime Darby has irrevocably

Surmah agrees higher bid Agreement has been reached IC Gas Denver, has bought 87

per cent of the equity of Ameana, which has about 90 producing oil and gas wells in the U.S.

Agreement has been reached on the terms of a recommended increased offer to be made for Surmah Valley Tea. This is on the hasis 39 new Rightwise ordinary plus \$85 nominal of new Rightwise 12 per cent loan stock 1983-85 for every 100 existing shares in Surmah or the equivalent thereof. UDS GROUP shares in Surmah or the equiva-lent thereof.

The recommended offer represents an increase over the offer made on April 12 of 15 nominal bringing the total holdings to of new Rightwise loss stock for 225m stock units (13.24 per every 100 existing shares in Surmah. The cash alternative and rights of election under the original offer will be available until the first closing data of the

NO PROBE

automotive electronics interests of Lucas Electrical and Smiths Industries is not to be referred to the Monopolies and Mergers Commission.

ICI MARLEY

Imperial Chemical Industries and Mariey have completed negotiations to merge the activities of their respective sub-sidiaries, ICI Hydo Products and Wallington Weston & Company. The new company, Weston Hyde Products will be 49 per cent hold by Marley, 45 per cent hy ICI with Barclays Merchant Bank holding the remaining 6 per cent.

MANSON FINANCE

The Manson Finance Trust Group's banking services division, Edward Manson and Co, a licensed deposit taker, has linked up with Manson Agricultural Finance to make available finance for the acquisition of agricultural leased assets for corporate lessors.

SHARE STAKES

Wm Low and Co-Provident disposed of 64,400 ordinary Mutual Life Assurance Association has become the beneficial holder of 510,000 ordinary shares (5.51 per cent).

Securicor Group—J. J. Delaney, a director, has disposed of 50,000 "A" non-voting ordinary shares.

Elswick-Hopper—Arthur Foxton Blacker, a director, has a director, has exercised an option over 5,156 ordinary shares.

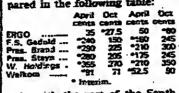
BANK RETURN

	April 20 1988	tor wask
BANKING	DEPARTMEN	T
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	2,619,045,985	- 68,514,394
Assets Government Securities Advances & other Accounts Premises Equipment & other Secs. Notes Gold	475,275,952 1,275,878,069 858,007,358 9,675,768 908,835 2,018,045,985	+ 43,091,712 - 12,358,007 - 94,571,777 + 339,154 + 784,624 - 63,614,394
ISSUE D	EPARTMENT	
Uabilities .	2	; £
Notes issued	11,130,000,000	_ 100,000,000
in Circulation	11,120,125,232 9,67 6, 766	- 100,839,154 + 539,154
In Circulation	11,130,125,232 9,676,766 11,015,100 4,060,218,073 7,058,766,827	- 120,400,231 + 20,400,231

MINING NEWS

Anglo's OFS gold mines boost interim payments

SHARPLY increased interim dividends for the year to September 30 are amounced by the Orange Free State gold producers in the Angle American Corporation group. For the most part they are at the top end of expectations and even better in Free S. Geoutd



As with the rest of the South African gold mines, the Anglo producers enjoyed an average increase of 5 per cent to R16,208 per kilogramme in the March quarter. Most of the forward sales contracts that were still in force at end-December were closed during the quarter and, interestingly, there have been no further forward sales.

It is also notable that the mines have been able to contain unit costs, the average rise cost per tonne of ore milled rising only 1 per cent to R49.49. Unlike the gold mines in some other groups the Anglo producers generally increased their capital spending in the period.

Exceptionally. Vasi Reefs reports reduced capital spending, a factor in the increased tax charge. Costs were reduced and operating profits increased during the quarter, but they were lower at the net level owing to the fact that no dividend was due on the latest occasion from Southward coupled with a fall in manium income and the higher tax charge.

pected to cost Recon (235.4m) and forms part of an overell expansion programme for the Vasi Reefs complex.

The total cost of this is put at £178m to be spent during the years 1963 to 1987. Of this R136m will be spent on the south lease area and the rest on the north lease. These amounts are to be funded from excutors.

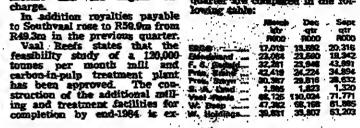
A disappointing net profit from Western Deep reflects reduced production coupled with higher costs and an increased tax liability.

Sinking operations at the No 1 shaft system have been

Sinking operations at the No 1 shaft system have been hampered by continued intersections of water in cover drilling and the likely delay to commissioning is being evaluated.

The new shaft system is to be used to mine like Venteradory Contact rear in ground south of the mine's lease boundary. The new shaft system is to be used to mine's lease boundary. The mine's lease boundary. The mine's lease boundary. The come into production in 1986 and reach fall output in 1986 and reach fall output. Gold output increased despite, a reduction in grade while net profits have been boosted by a lower tax has been boundary. So the profits for the latest tourber are compared in the following table:

Means Dec Sect.



Transatlantic tide is turning

emerging economic recovery. This is made clear when the results now being reported for the first quarter of this year are compared with those for the final quarter of 1982.

A good example of this is given by the first quarter results of Amax, the diversified U.S. mining giant. A net loss of \$48.7m (£31.5m), or 84 cents per share, for the quarter may bring a shudder, but not so much as did the loss of \$344.5m reported for the final quarter of last year which hrought the total 1982 loss to \$390m.

Bravely, Amaz says that the tive in the quarter thanks to the company's austerity measures. And it adds that although the pick-up in the company's business usually tends to lag behind the general business recovery, "improving prices and sales for metals indicate that Amax is beginning to benefit from economic recovery." From Canada, the Rio Tinto-

From Cauada, the Rio Tinto-Zinc group's Rio Algum, announces net earnings of C\$6.05m (\$3.57m), or 35 cents per share in the first quarter of this year which compare with C\$9.14m in the same period of 1982, but they are considerably better than the C\$3.59m earned in the final quarter of 1982.

Rio Algom's steel operations continued to make a loss but, as already reported, the 68.1 per cent-owned Lernex copper and molybdenum-producing sub-sidiary, moved from severe losses to a modest profit in the quarter. Rio Algom is maintain-ing its half-yearly dividend of 75 cents.

The major U.S. copper producer, Phelps Dodge, is still losing money hat the loss of \$19.1m (£12.4m) amounced for the first quarter of this year is well down on the \$19.1m loss of the same quarter of 1982 and also less than the \$9.5m less in also less than the \$9.5m in the final quarter of 1982. Matters have been holped hy

the cost savings implemented throughout the company and, to a lesser extent improved copper prices. In fact, the copper and other primary metal operations achieved modest operating profits in the quarter as did the manufacturing division.

Phelps' copper production was

Palabora's interim

THE RTZ group's 39 per cent-owned South African copper owned South African copper producer Palabera amnounces an unchanged first interim dividond for 1983 of 10 cents (8p) a share. In 1982 Palebora paid dividends totalling 60 cents, made up of first and second interims of 10 cents, a third interim of 17.5 cents and a final of 22.5 cents.

Palabora's copper production during the March quarter increased to 31,830 tonnes com-pared with 31,730 tonnes in the December quarter and 19,331 tonnes in the March quarter of last year when the smelter refinery and continuous rod cast-

Copper sales exceeded produc-tion during the latest quarter because some consignments schduled for delivery late in 1982 were shipped in January as a result of changes in sailing dates The average copper grado rose

ALTHOUGH they are by no running at about 75 per cent of Mr. James thus expects the means out of the wood yet, the capacity during the quarter but company to return to profit-transatizatic natural resource the company has decided to ability by the fourth quarter, majors are at least finding the reopen its Tyrone mine in New but this will still leave an going easier in line with the Mexico on May 2 with the result overall loss for the full year. that all of its copper mines will prom. Vancouver, Cominco again be in production; last reports that its loss for the first prices forced the company to cally from CS14m in the fourth close down all its copper mines in the company to cally from CS14m in the fourth close down all its copper mines in the control of the company to cally from CS14m in the fourth close down all its copper mines in the control of the company to cally from CS14m in the fourth close down all its copper mines in the control of the company to cally from CS14m in the fourth close down all its copper mines in the control of the company to cally from CS14m in the fourth close down all its copper mines in the control of the company to cally from CS14m in the fourth close down all its copper mines in the company to call the call

in Arizona.

Canada's second largest nickel producer, Falcoubridge, has lost c3221m in the first quarter of this year compared with 2 loss of C529.3m in the fourth quarter.

together with its three smelters

of C529.3m in the fourth quarter of 1982, the latest loss partly reflecting the fact that all the company's income tax credits have been exhausted.

Even so, Mr William James, the chairman, has told the annual meeting in Toronto that nickel sales are now being made at higher prices, pointing out that the nickel market has improved substantially over the past five substantially over the past five months.

He also said that the com-

has cut the cost of producing nickel by 25 per cent and with the recent resumption of operations at Sudbury, Ontario, the company's nickel output should the company's nickel output should rise to about 58m lb from 36.1m lb in 1982.

imarter of 1982 which brought the total loss for the year to C\$31.2m, the first yearly loss since 1932.

Although the prices realised for lead and zinc in the latest quarter were lower, those of gold and silver showed a substantial increase with the result that the operating loss narrowed. Other operations did less well and interest charges increased in line with higher borrowings and the inclusion of interest expense from the new Polaris lead-zinc mine in the Arctic.

Finally, the uranium, oil and Denison Mines has borne out the forecast of a better first quarter Toronto meeting by Mr Stephen for the quarter have advanced to C\$22.9 from C\$7.3m in the same period of last year when the total reached C\$50.6m.

BASE LENDING RATES

Allied Irish Bank 10 Amro Bank 10 Hambros Bank 10 Heritable & Gen. Trust 10 Hill Samnel 510 %
C. Hoare & Co. 10 %
Hougkong & Shanghai 10 %
Kingsnorth Trust Ltd. 12 %
Knowsley & Co. Ltd. 104%
Lloyds Bank 10 %
Mallinbell Limited 10 % Associates Cap. Corp. 10
Banco de Rilbao ... 10
Bank Hapoalim BM ... 10
BCCI ... 10 BCCI 10 %
Bank of Ireland 10 %
Bank Leumi (UK) plc 10 %
Bank of Cyprus 10 %
Bank Street Sec. Ltd. 10 %
Banque Belge Ltd. 10 %
Banque du Rhome 11 %
Banque Renke Midiand Bank 10 %

Morgan Grenfell 10 %

National Westminster 10 %

Norwich Gen. Tst. 10 %

P. S. Refson & Co. 10 %

Roxburghe Guarantee 10 %

Royal Trust Co. Canada 10 %

Slavenburg's Bank 10 %

Standard Chartered 110 % Barclays Bank 10 Beneficial Trust Ltd... 11 Bremar Holdings Ltd. 11 % Brit. Bank of Mid. East 10 % Trado Dev. Bank 10 Trustee Savings Bank 10 TCB 10 United Bank of Kuwait 10 Volkskas Intl. Ltd. ... 10 Westpac Banking Corp. 10 % Whiteaway Laidlaw ... 10 % Williams & Glyn's ... 10 Wintrust Secs. Ltd. ... 10 Yorkshire Bank 10 mbers of the Accepting House Committee. 7-day deposits 6.75%, 1-month 7.00% Short-term £8,000/12-months 9.36%. 7-day deposits on sums of: under £10,000 85%, £10,000 up to £50,000 75%, £25,000 and over \$7.%. Caft deposits over £1,000 75%. Demand deposits 54%. Mortgage base rate. Robert Fraser 101%

Granville & Co. Limited

(formerly M. J. H. Nightingale & Co. Limited) 27/28 Lovat Lane London EC3R SEB . Telephone 01-621 1212 Over-the-Counter Market

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97 77 Frank Horsell
95 752 Frank Horsell Pr Ord 67
83 61 Frederick Parkst
100 74 Ind. Preciation Castings
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144 94 Jackson Group
210 111 James Burrough
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the operating level by this manufacturer of motor components, noise control products and paints.

The final net divided from 1.136p to 1.15p which triess the total from the experience of 1.815p to 1.5p, when allowing for last year's 1-for-16 scrip. Exprings per 10p there were shown as falling from 2.51p to 0.22p.

The group continues to

as falling from 2.5 to to 0.220.

The group continues to experience the difficulties of fluctuating demand in the UK, say the directors. Despite this "the current howant position of the UK vehicle manufacturers" is resulting in a "very satisfactory" increase in volume and, in this area, the group is the main supplier of sound deadening systems.

The directors also point ant

The directors also point out that the components division started the year exceptionally well and output in the replace-ment market for the first quarter is ahead of last year despite intense competition for market

There was a tax credit of £126,760 compared with a pre-vious charge of £179,418. Minorities took £26,537 this time.

Listing cancelled for six companies

Stock Exchange listing was cancelled yesterday for six com-panies which have gone into liquidation over the past four

years.
The companies involved were Britains and Anderson Rubber, both of which collapsed in 1979, and Brigray, Blackman and Conrad, Airfix and Burrell, all of which came to grief to 1981. In all ceses, the Inland Revenue said that shares had become negligible for the purposes of capital gains tast. Contract to the second

Following a request from the directors of Bilimay Filling Stations, Dillimay (Penarth), Harvey Dillimay and Erabiase Motors (Gosport). Mr Peter Padmors and Mr Colin Bird of accountants Price Waterhouse have been appointed receivers.

The companies own a chain of petrol filling stations located in the Midlands, Wales and Southern England, with a head effice in Portsmouth.

Both Redpsth Sugars and Ferguson Industrial Company's 50 per cent joint venture in Yonkers, New York, again performed well in the industrial Holdings of 5.254,328 new ordinary shares of 25p each for the second half year remain good, say the directors.

The companies own a chain of performance continues to be severely affected by the issue. The balance has been both margins and volume. Losses be distributed to entitled shares of CSL9m were recorded in the bolders, except that no payments in Yonkers, New York, again performed well in the new rolling the regular industrial Holdings of 5.254,328 new account quarter. Their prospects are we refinely shares of 25p each for the second half year remain good, say the directors.

The companies own a chain of the impact of low sugar prices on sold at a premium, which will be the impact of CSL9m were recorded in the of CSL9m were recorded in the six month period to CSL6m.

Bardsey £250,000 in loss but improving trend seen

provide against long-term export debts previously considered to be good.

Also the need for product rationalisation in the components division. When Viewing the circumstances in the market place, has led the directors to make provisions against certain stock holdings.

On sales ahead from \$2.000 and extractionalisation in the components to stock holdings.

On sales ahead from \$2.000 and extractionalisation in the components to the directors say management at the specialist seem at the specialist seem at the specialist level by this manufacturer of motor components, noise control products and points.

The final net divided from the form 1.136p to 1.15p which takes the operating the specialist the components of the two major acquisitions, London and European Group and RCF Heldings, in 1981.

The three main industrial components all such as the specialist products and products and products are producted to be a production and the components of the two major acquisitions, London and European Group and RCF Heldings, in 1981.

The three main industrial components are producted to be a production and the components of the two major acquisitions, London and European Group and RCF Heldings, in 1981.

The three main industrial components are producted to be a production and the components are all in market value of the long-term investments in the long-term investments in the long-term investments in the long-term investments and westfort the components are all the products are all in market value of the long-term investments in the long-term investments and westfort the long-term investments and lon

Group turnover rose from E28.04m to £34.7m and after cost of sales at £25.15m (£15.65m) there was a gross profit of

AN IMPROVEMENT in trading towards the end of the second six months enabled department stores group Bentalle to more than make up the £171,000 first-half profits shortfall and fielsh the year to January 29 1965 with £2.11m pre-tax, an increase of £75,000 over the previous year's famre.

The directors, who forecast the

The directors, who forecast the recovery in their interim statement, say the upward trend in sales experienced in the second half has continued and turnover to date in the current year is running 12 per cent higher than the comparable period of 1982-83.

Bentalls shows recovery

in the second six months

previous 1.5p—the company has "circo" status.

2.9p (3.71p).

They are raising the final dividend from 1.2p to 1.3p which makes a net total of 1.8p per

Tate and Lyle's Canadian

offshoot \$5m in black

Group sales for the year under

(£385,000) from other operating incomes, £225,000 (£221,000) from fixed asset levestments and £38,000 (£38,000) from interest receivable and similar income.

There was a tax credit of £38,000 (£60,000) and extra-erdinary debits of £98,000 (£155,000). Minorities accounted for £4,000 (£10,000) to leave the attributeble loss at £1.19m (£737,000 surplus).

Turnover of the industrial of its earnings, has proved more than drawn out than its possible recovery stack should not despair. Bardsey has succeeded in reducing its restraint of £1000 for £4,000 (£10,000) to leave the attributeble loss at £1.19m (£737,000 surplus).

Turnover of the industrial London and Suropean Group and RCF Holdings, acquired in 1981. They both are in the distribution of hand tools and this seems to be the area where Bardsey is likely to took for further expansion. Bardsey has been conservative in its accounting, writing down its levestments in Newman Industries and Westfort Petroleums. The share price is 11p at a useful discount price is IIp at a useful discount to the fully diluted net esset value per share of 19.2p. A nominal dividend of 0.1p is pro-

SI Group well ahead in line with forecast

As forecast at the AGM in As forecast at the AGM in December, first-half profits of the S1 Group, formerly Spencer Gears (Holdings), more than doubled, the pre-tax figure emerging at £426,000, compared review expanded from £47.52m to £53.04m, excluding VAT.
Trading profits came through at £1.35m (£2.05m) from which interest took £220,000 (added with £195,000 period last year. £195,000 for the same

The net interim dividend for the six months to end-December 1962 is raised to 0.375p (0.3p). A higher tax charge of £897,000, against £485,000, and extraordinary credits of £87,000 The continuing improvem (£70,000) [eft the available balance at £1.3m, compared with £1.62m for earnings per share of was due to a steady growth of turnover and profit at both Southern Industries (Croydon) and SI subsidiaries.

The benefit of the disposal of Spencer Gears together with its osses was also quite apparent. Curreet high order books and production levels should ensure a "very satisfactory result" for the full year, the directors state. First-half turnover moved ahead to \$3.83m (£3.61m), interest charges took £114,000 (£151,000) and tax £103,000 (£39,000).

Stated earnings per 5p share amounted to 1.77p (0.85p).

FIRST HALF profits at Redgath In the absecte of any indication that sugar prices will rise, sidiary of Tate and Lyle, were too significant improvement is CSE-74m. Of this CSE-15m came of construction profit the metonic quirrer, against providing period of the previous year. The construction profits expanding period of the previous year. The construction profits expanded of the previous grand capacity and enriched high fractors corn syrip has been year. The construction profits and capacity and enriched high fractors corn syrip has been completed within imaget. Form the 15 months to

(Knitwear) made pre-tax profits of £193,405, against £153,154 for of £193,405, against £150 the previous 12 months. The final dividend is 1.25p net making a total of 2.25p for 15 months (1.75p for year). Stated earnings per 10p share were Turnover for the extended period amounted to £8.79m (£5.81m for 12 months). After tax of £24,107 (£18,750) net profits came out at £169,298 (£134,404). Dividends specific £56,250 (£43,750).

R. Smallshaw

Harold Perry falls to £3.2m

hard hit by extreme price-cutting to competition, were down by one third. Overall group sales rose marginally from 199.05m to operate well below espacity with profits slightly down, although the important spare parts business maintained the much improved profitability achieved in the "phenomenal" coecentration in August of new car registrations was shared by the group. But in the absence of any clear signs of a general of 2.25p. Stated earnings per business upturn it was difficult that qualiting those of 1981.

For tha first quarter of 1983, pre-tax profits of £1.09m were marginally below last year's giving a net balance of £2.27m, after an extraordinary debit of £30,000 (£166,000)—being goodwill on any first vans.

Mr. J. F. Macgregor, the chair

for transit vans. Mr J. F. Macgregor, the chairman, says the continuing competitive pressure on profit margins from sales of new cars affectively aliminated the increased profits which group sales, 19 per cent higher in volume, should have yielded. Although any general post-recession recovery in business activity is still awaited, he says

present trends indicate improved profits for 1983 from truck sales, spare parts, used cars, and the group's bire purchase company.
While profits in 1962 from new
car sales declined, commercial

IN WHAT is described as the most difficult trading year success the company went public some 10 years earlier, 1882 pre-tax profits of Ford main dealer profits from 18.72m to 22.16m.

Profits from new car sales, hard bit by extreme price-cutting competition, were down by one third. Overall group sales rose marginally from 189.05m to 1100.77m in the year.

10 September, reporting in-the important spare parts business.

The year's tax charge was reduced from £1.3m to £800,000, giving a net balance of £2.27m, compared with £2.42m, After an extraordinary debit of £80,000 (£166,000)—being goodwill on acquisition, written off—and dividends of £576,000 (same), the retained surplus emerged at £1,51m (£1.58m).

Harris Queensway

In connection with the rights issue of 9,704,334 new ordinary 20p shares of Harris Queensway acceptances have been received in respect of 9,599,211, representing 98,92 per cent.

The remaining 106,123 shares have been sold in the market at an awage net price of 62,220.

an average net price of 62,32p.

Acceptances of the Offer should be received by 3.90 p.m. on 3rd May, 1983.

The issue of this announcement has been approved by duly authorised visses of the Boards of EIT and SUI. Each Director of EIT and SUI has reasonable care to ensure that the facts stated are fair and accurate and

Schroders Kleinwort, Benson Limited

THE EDINBURGH

INVESTMENT TRUST plc ('EIT')

Recommended Merger with

SCOTTISH UNITED INVESTORS plc ('SUI')

net asset values of EIT and SUI on the day the Offer becomes or is declared unconditional as to acceptances. If the Offer had been based on the net asset values as at 19th April, 1983, the

> For every 100 Ordinary Shares in SUL 68.24 Ordinary Shares in EIT

> > £17.97 in cash

and so in proportion for any other number of Ordinary Shares in SUL

consideration would have been equivalent to:

The consideration under the Offer will depend upon the

ANNUAL GENERAL MEETING OF SHAREHOLDERS

to be held on Thursday 19th May, 1963, at 10.30 a.m. to the "Nederlands Congresgeboum", 10 Churchillplein, The Hague,

AGENDA:

- 1. Annual Report for 1982.
- Finalization of the Balance Sheet and the Profit and Loss Account logether with the Notes thereto for 1982 and declaration of the tinal
- 3. Appointment of a member of the Board of Management,
- 4. Accomment of a member of the Supervisory Board.
- Appointment of a member of the Supervisory Board owing to

The documents referred to under items 1 and 2 are available for inspection and may be obtained tree of charge at the Company's office, 30 Carel van Bysinditian, The Negue, and at the head office of N.M. Rothschild & Sons Limited, London,

The nominations for the appointments referred to under items 3, 4 and 5 are available for inspection at the Company's office. The nomination for the appointment referred to under item 3 lists Mr. H. de Flutter first and Mr. H. Hopykaus second, that for the appointment referred to under tem. A lasts Mr. A P.J. Behard first and Mr. W.M.J. Ruedauli second, and that for the appointment referred to under tem 5 lasts Mr. G.A. Wagner first and Mr. C.T. Douwes second.

A. Holders of share cartificates to bearin may allow the meeting it their share conficates, or evidence that their conficates are held in open custody by De Nederlandsche Bank N.V., are deposited against recept not later than 13th Rey, 1983, at the bank mentioned below,

N.M. Rothechild & Sons Limited, London

Holders of registered shares may attend the measing it they make their intention to do so known to the Company in writing at the place and

with respect to shares of The Hague Registry: at the Company's office at The Hague, not later their 13th May, 1983;

with respect to shares of Amsterdam Registry.
at the office of Algemene Bank Noderland N V , C K E ,
P O, Box 2230, Breds. The Notherlands, not later than 13th May,

with respect to shares of New York Registry at the office of The Chase Manhatlan Bank, N.A., New York, not believe than 12th May, 1983.

C. Holders of certificates for "New York shares", which are deposit C. Holders of Certification for Traw York Imples , which are bejoos-tary incepts issued pursuant to an agreement dated 10th September, 1918, under which The Chase Manhattan Benk, N.A. is successor depositary, may arend the meeting if their certificates for "New York shares" are deposited against receipt not later than 13th May, 1983, at Algemene Bank Nederland N.V. C.K.E., P.O. Box 2230, Breda, The Netherlands, or The Chase Manhattan Bank, N.A., New York.

D. Usufructuaries and pledgess with voting rights: what is stated above under A and B regarding registration is correspondingly applicable to usufructuaries and pledgess of beaver shares or registered

The persons mentioned above under A, B, C and D who wish to have themselves represented at the meeting by a proxy must not only comply with what is stared above under A, B, C and D respectively, but also deposit a written power of attorney not later than 16th May, 1988, at the Company's office; 30 Catellian Bylandiaan, The Hague, or at the head office of N.M. Rothschild & Sons Limited, London, N desired, forms which are obtainable free of charge at the Company's office and the head office of the above-membraned bank may be used for this purpose.

NV. Koninklijke Nederlandsche Petroleum Maatschappij (Royal Dutch)

Our five-year progress reflects the growing importance of agriculture

Points made by the Chairman, Michael H Caine

Booker McConnell's pre-tax profit in 1982 was 11% higher than in 1981. Engineering achieved a marked return to profitability and there was welcome growth in profits from Agriculture. A weak performance in the cash and carry business was the main reason for the poor profit in Food Distribution.

Divisional Performance

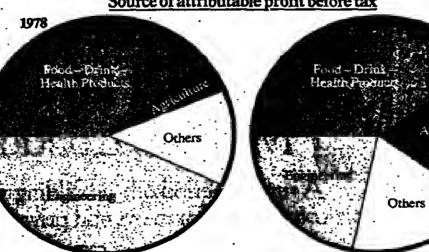
In the Engineering Division, Plenty achieved a major profit increase. SPP's profit was higher despite depressed

Attributable profit before tax

market conditions. Fletcher Sutcliffe Wild benefited from increased National Coal Board expenditure; its sale to Dobson Park Industries was announced in March 1983. The three consumer-

oriented divisions suffered from the effects of the recession on demand. In Health Products and Spirits and Liqueurs market shares were maintained by a high level of marketing expenditure. Budgen improved but the setback in food wholesaling was serious; 1983 will see aggressive marketing, improved productivity, reduced stocks and better use of management information.

Source of attributable profit before tax



In Agriculture, the 45% interest in Ibec had a healthy increase in profit, Arbor Acres successfully withstood the effects of the US recession on the chicken broiler breeding industry. The shareholding in Ibec was increased to 80% in April 1983.

In response to declining cargoes to Guyana, Booker Line's four owned ships were laid up pending sale. Using smaller, chartered ships, its westbound service continues profitably. The slight profit increase in Authors' was mainly due to Agatha Christie's continuing popularity.



Prospects for 1983

In Engineering profit in 1983, without Fletcher Sutcliffe Wild, may be lower.

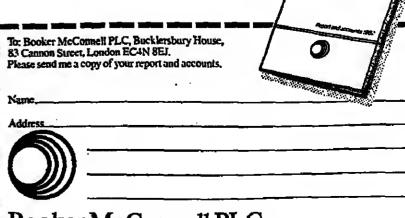
In Food Distribution profit will be higher but profitability in the cash and carry business may not be back to an acceptable rate until 1984.

Turnover Attributable profit before tax	1982 £m 968 17-0	1981 £m 933 15-3
Earnings per share Dividends per share	pence 9-97 3-75	pence 10-20 3-50

Health Products should return to the 1981 level but in Spirits and Liqueurs the strength of Tia Maria may not entirely make up for the weakness of the UK dark rum market. Agriculture's contribution will be larger due to the increased

shareholding, although a significant increase in Ibec's profit is not expected. The recovery in Shipping should be maintained. CORER MOUNTELL PLC In total, a further improvement in profit

is expected in 1983.



Booker McConnell PLC

THE PROPERTY MARKET BY MICHAEL CASSELL

An uphill struggle for Trust Securities

FAR FROM establishing a what be sees as the deficiencies beachhead in its bid for Percy of the Bilton Board although he Bilton, Trust Securities has promises to be "nowhere near hardly got a fingernail into the as vitriolic" in his attack. foreshore. Acceptances for a messly 0.01 per cent of the Bilton ordinary have been received, it was disclosed yes-terday, and the offer has been extended to May 4 "or such later date or dates as Trust Securities may decide."
Trust Securities chairman

and chief executive Peter Jones took the rejection as part of the game. "People are look-ing for a lead from the Bilton family and the Coal Board funds" (444 per cent of the equity). "and nobody is going to accept on the first time

His next move will be to write to Bilton shareholders again early next week. In the meantime he says, in direct contradiction of a poll run by the Bilton side, that he bas con-tacted 85 per cent of the Bilton shareholders and is "very confident" that they will take a positive attitude to his offer in the end.

Something poistive will make a refreshing change in this affair. Bilton's main defence so far has consisted of slinging and at Mr Jones, his company and its main asset, the £200m. Stockley Park development near Heathrow, reaching a doubtful apogee with its refer-ence to Mr Jones's past. Jones himself expects in next

The whole affair has depressed the Trust Securities price to 81p from 98p on the day of the bld, putting a face value of 247p on the Bilton

than half the 170p assets per share estimate which has been made hy outside analysts on the back of the Stockley Park development. It could be argued that the best thing for the share price, in the short term, would be for the Bilton bid to fail

Doubts have been cast on the funding prospects for Stockley Park, where the Universities' Superannuation Scheme, one of the biggest funds in the country with assets of £1.3bn and a £170m annual cash flow, has put

firom annual cash flow, has put up frm for prior works and has an option agreement to advance another ffom.

Sir Kenneth Berrill, deputy chairman of the USS, was firm in his support for the scheme this week: "We are very pleased that it was brought to us and glad that planning has reached an advanced stage: it is a very imaginative developis a very imaginative develop-ment and a marvellous loca-

tion."
Clearly, Stockley Park and whatever Jones have a future, whatever the result of the Bilton hid.

Tempting the tenant

rent before they move in.

Jonathan Edwards at Baker

template the shorter period.

lords and their agents are keen to sing about achieved rents when they come within striking distance of the quoted figure. What they are less happy amout, however, is revealing the other hits and pieces of a package which market conditions might have forced them to offer to a tenant who is hold-ing most of the cards.

Those "hits and pieces" can currently embrace a long list of incentives, offering significant reductions in overheads by way of temptation to wavering

The package can include lengthy rent-free periods, shorter leases, break clauses giving the tenant the opportunity to get out, payment of fitting-out costs and agreements hy the landlord to pay his own legal fees (bow he ever arranged not to is a remarkable achievement).

Not surprisingly, the extent of the package reflects the rela-tive attractions of the individual property. The industrial market, where executive cars and holidays are being handed over with the keys, is beset with incentives and tenants' expectations of hand-outs are bigh.

The hahit is apparently catching, with MEPC reporting that, in response to an invitation to agents to attend a promotional party for one of its west end London industrial schemes, some have telephoned to see what they can expect to receive,

that even such undoubtedly worthy schemes as the group's Acre, Covent Garden office development is not above

perched 200ve Chancery Lane underground station at the junc-tion with Grays Inn Road, is nearly complete and De Groot Collis and Jones Lang Wootton are looking for somethe incentives game. It is believed that First National Bank of Chicago, whose name will soon grace the building, has won a six-month, rent-free period on the 65,000 sq ft it is taking. MEPC says that, because of fitting-out times, the tenants might well, however, be paying wootton are looking for some one to pay rent of £950,000 a year, equating to a little over £16 a square foot, for a 25-year lease with upward-only five-year

That level of rental compares very well with figures achieved Over at Town & City, Jeffrey Sterling shows surprise at in the Holborn area generally but the agents say (they would, wouldn't they?) the building's MEPC's generosity and emphasises that his new deal with British Telecom, which is taking 81,000 sq ft in the T & C location and quality justifies

taking \$1,000 sq it in the T & C.
Shaftesbury Avenue scheme at nearly £15 a sq ft, includes no more than a three-month, rentfree fitting out period. "Even in this market, you've got significant number of lettings nothing to worry about with a good huilding," he says confieldently. which have reduced the number of large, vacant buildings avail-able, they are well aware that

Harris Saunders says six-month, rent-free periods are now increasingly available for major lettings where the landlords get For example, a little further along Holborn, at Holborn Viaduct, stands Citicape House, the 63,000-sq-ft Hambro Life office scheme which has been close to the asking rent. There is also evidence that shorter leases—down from the 25-year on the market through Richard Ellis since the middle of last norm to 20 years—are also occurring more regularly, with year at an asking rent of about £18 a sq ft. Tenants have not exactly been quening up and insurance company landlords in particular prepared to conthey will have an even wider choice on the doorstep later this Incentives do not yet enter into the conversation when it comes to one of central London's latest office schemes, the Prudential Assurance office year when the Trafalgar House office scheme at nearby Plum-tree Court, the old Evening Standard complex, reaches the

Pimlico Appeal

pealed against Westminster City Council's decision to re-fuse planning permission for an 83,000 square feet office scheme at the junction of Belgrave Road and Gillingham Road, close to London's Victoria station. A date has yet to be set for the hearing. The rejection was no surprise

Oldham already had residential permission for the site, knew housing was what Westminster wanted and said last September that it was prepared to go to

sons for rejection are along these lines. The planning appli-cation is described as contrary to council office policy—the site is outside the "central activity zone," with no special circumstances to justify it; and more residential development is con-According to Westminster, the

design lacks "architectural quality" and "design sensitivity" and does not make a positive contribution to the character and appearance of this part of the Pimlico conservation area. Residents must be mulling this over, as they watch Grey-coat's massive Victoria station redevelopment in progress a platform's width away and fear for the character of an area which promises so much but which is in danger of being rattled to bits by heavy traffic with no good case for being

New office scheme for Norwich Union

NORWICH UNION is to develop 30,000 sq ft of offices in Guildford Read, Woking. The scheme, due for comple-tion in early 1985, will cost sheat \$121m.

purchase, from Woking Borough Council's former site at a price of £5jm. The free-hold site extends in total to nextly three acres and Norwick Union plans to develop a low-rise office scheme around a central contributed. scheme around a central courtyard. Donaldsons advised Weking and Jones Lang Westion will be letting

© Grosvenor Square Proper-ties, represented by Anthony Lipton, has let the Grange, an 11,775 sq ft new office build-ing at Hayes, Middle seri, to Prime Computers at close to the asking rent of £115,000

Institutional clients of Allsop and Company have sold the treehold of 26/28 Dean Street in London's Soho to the Post Office Insurcardale Groves. The property, bought for £1.2m on a yield of \$4 per cent, comprises the property of \$1.2m on a property. prises showrooms on the ground floor with effices above, and adjoins an investment already held by the

• Canada Life Assurance has paid £1.25m for Lower Mill in Ewell, Surrey, the refur-

Life, which now has a port-fello of over \$35m. Richard Ellis acted for Spiers, the

counties, Having just sold 34, Old Queen Street, London SW1 to the W. H. Smith Pension Trust for £1.25m, Capeo has raised £800,000 by selling the long learnhald. the long leasehold of a block the long emerged of a block of shops and adjoining garages at St Georges Court, Brompton Road, SW3. West-minster and Country Proper-ties, advised by Lambert Smith, were the purchasers and Marier & Marier repre-

© Kyle Stewart Properties has won planning permission—to be ratified by the DoE—for a \$5,000 sq ft superstore two miles from Ayleswill form the centrep a 25-acre development offer-ing 600,000 sq ft of industrial, high-tech and warehouse

• Saintbury's Homebase, in association with British Rail and Stonechester, a Bathhased property company, has applied for planning permission for a 34,500 sq ft House and Garden Centre close to Green Park Station.

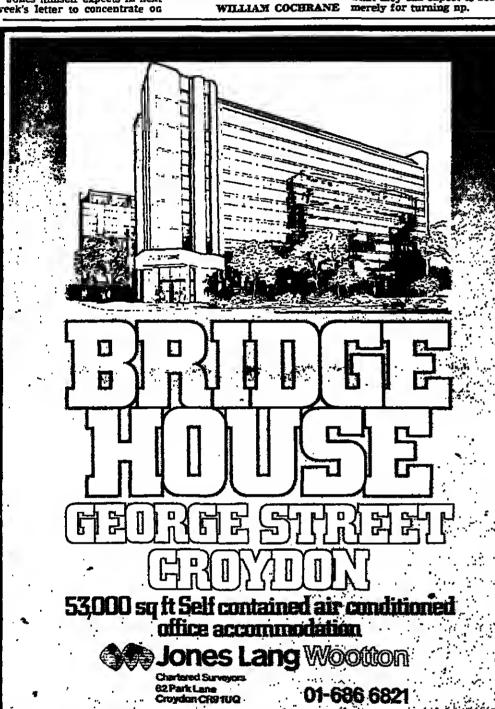
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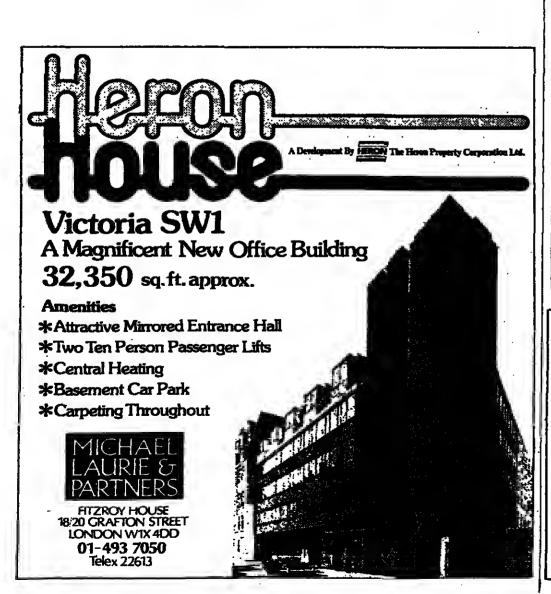
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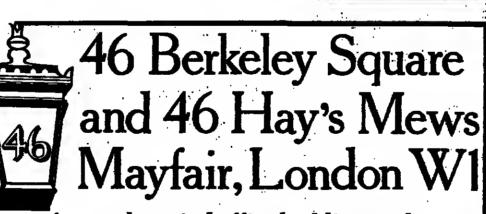
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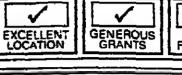
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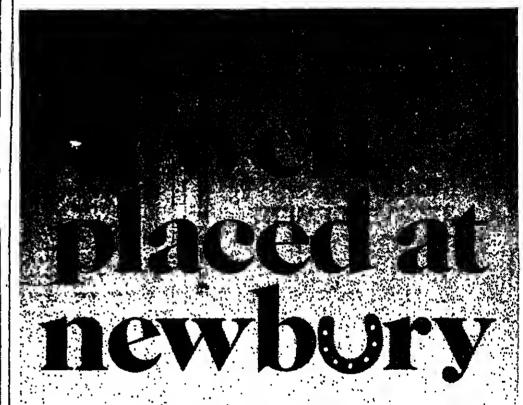
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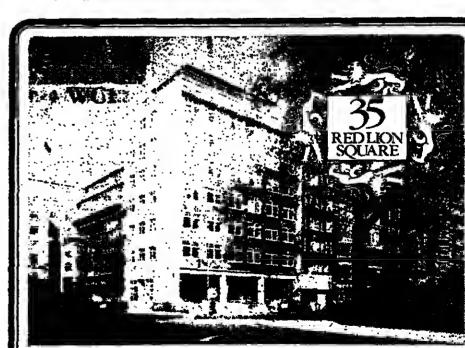
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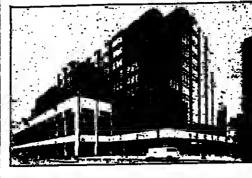
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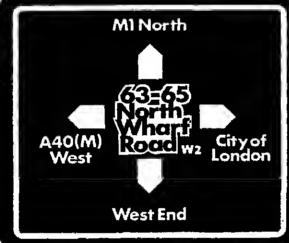
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Smile Specific Control of the Contro - COTE DAZUR (M) The same of the sa

MESROGIAN - Tell (III)

April 22 1963

CONTRACTS AND TENDERS

REPUBLICATE ALGERICANE DEMOCRATICALE ET POPULAIRE

MINISTERE DE L'ENERGIE ET DES INDUSTRIES PETROCHIMIQUES (Ministry of Energy and the Petrochemical Integration)

ENTREPRISE NATIONALE DE FORAGE (National Drilling Colonery)

NOTICE OF INTERNATIONAL INVITATION TO TENDER No. EX.05./23

A notice of Netrocal and International Investign to Yeader is barely staudd by hts Entraprise Nationals do Farept, "SHAFOR," for the auspity of:

tion to 1-Spee parts for "RESOLUTION" speeds subblist Dans No 2-Spars point for "LAND ROVER" vehicles them No 3-Spare print for "TOYOTA" velocine

This invitation to tender in addressed solely to mentionaring companies; analyses and other intermediated band excluded in accordance with the presidents of Leve Ma, 25-02 of the 11th February 1978, concerning State menepally on Feddin Trade. Tendertre le rerested in this invisation to Tender may obtain appointations from ERAFOR—Disarrement Employating at Approviousmental (Engineering and Employa Department)—1. Proce Bir MAKEIN—EL BIAR—ALGER (ALGERES), we take the date of publication of this police.

"APPEL D'OFFREE MATIONAL ET INTERNATIONAL NO. EX 05/ED-CONFIGENTIAL—A. ME PAS GUYERE—A. L'ATTENTION DE MONSIEUR LE CHEF DE DEPARTEMENT MOSIMEMENTO ET APPROVISIONNEMENTS (National and topperundone) feveration to Tandar No. EX.05/ED-Configential—On et some for the attention of the Head of the Engineering and Supplies (Imperundons).

Transpers except prints by 38th play 1983, at the easy lottest. Any darp proving about this date will be rejected. Selection will be made within 120 days from the closing date testinger for Treater.

REPUBLIQUE ALGERIENNE DEMOCRATIQUE

ET POPULAIRE

(The Democratic and Popular Republic of Algeria)

MINISTERE DE L'ENERGIE ET DES INDUSTRIES

PETROCHIHIQUES

ENTREPRISE NATIONALE DE FORAGE

(National Deilling Company)

NOTICE OF INTERNATIONAL INVITATION TO TENDER

No. EX.64/83

A cotice of international invitation to Tandar is hereby issued by the Entraprise Nationals de Foraga, "ENAFOR," for the supply of 1,124 rock bits went flow beans.

This invitation to tender is addressed solely to manufacturing compenies; amaignmentous, agents and other intermediaries being excluded to accordance with the provisions of Law No. 78-02 of the 1th February 1978, conteming State monopoly on Foreign Trade.

Tenderers interested in this invitation to Tunder may obtain specifications from ENATOR—Départament Engineering et Approvisionnements (Engineering and Supplies Department)—I. Pipos OR HAKEIM—E. BIAR—ALGER (ALGIERS), es from the deve of publication of this nouse.

the endorsement

APPEL D'OFFRES INTERNATIONAL No. EX.04/83—CONFIDENTIAL—
A ME PAS OLIVRIB—A L'ATTENTION DE MONSTERR LE CLEF DE
DEPARTEMENT ENGINEERING ET APPROVISIONNEMENTS (International Invitation to Tender No. EX.04/83 — Confidential — De not
national Invitation to Tender No. EX.04/83 — Confidential — De not
national Invitation and Supplies

(Ministry of Energy and the Petrocks

ET POPULAIRE

MINISTERE DE L'ENERGIE ET DES INDUSTRIES PETROCHIMIQUES

ENTREPRISE NATIONALE DES TRAVAUX AUX PUITS

NOTICE OF INTERNATIONAL INVITATION TO TENDER

actics of international levisation to Tender is hereby issued by the streprise Nationals des Treusux sux Puits for the supply of:

This invitation to tender is addressed solely to manufacturing companies; amalgarantions, agents and other intermediaries being excluded in accordance with the previsions of Lew No. 78-02 of the 11th February 1978, concerning State monopoly on Foreign Trade.

Tenderers interested in this levitation to Tendet may obtain apacifications from the following address: Entraptible Nationals des Travaux sux Putts, 2 Res du Capiteine Azzeug, Chis-houge, Hussem-Day, ALGER (ALGERIA — Départment Apartolisionnements et Transport, as from the date of publication of this notice.

Tenders, drawn up in five (5) capies, must be sent in a double seated and registered packet to the "Secretaries du DAT (Supplies and Transport Department) of the above address. The outer envelops rount be completely anonymous, without teading, and must bear the endorsement: "APPEL D'OFFRES INTERNATIONAL Number 2135/DIV, Confidential — A se pas ouvrit" (laternational Invitation to Tender Number 2125/OIV, Confidential — Do not open).

Tenders should be despetched to arrive by 12.00 hours on Seturday. 28.5.1922, of the very latest. Any penders arraing after this date will

REPUBLIQUE ALGERIENNE DEMOCRATIQUE ET POPULAIRE

(The Democratic and Popular Republic of Algeria) MINISTERE DE L'ENERGIE ET DES INDUSTRIES PETROCHIMIQUES

(Ministry of Energy and the Patrochemical Industries, ENTREPRISE NATIONALE DE FORAGE (National Driffing Company)

NOTICE OF INTERNATIONAL INVITATION TO TENDER No. EX.01./83

nguenal invitation to Tender is bareby issued by the tale de Ferega, "ENAFOR," for the supply of: form No 1-Miscellensous opens parts for drilling equipm
"ON-WELL" make -Miscellandan spare ports, makes: " GARDME

DENVER, NATIONAL MATTCO, FOSTER, BAYLOR. LEE C. MOORE, GEOLOGRAPHY, LIGHTHINE, OMBCO, FAWRCK CLUTCH and DEMCO "

ecua spare parts, makes: "CAMESCOL HYDRIL CHRISTENSIN, SYRON JACKSON, VANCO. BAASH ROSS, WEB WILSON, BOWEN and HALLIBURTON '

The invitation to tender is eddressed solely to manufacturing companion; amalgamations, agents sed other intermediance being excluded in accordance with the provisions of Line No. 78-02 of the 11th Fabruary 1978, concerning State monopoly on Foreign Trade. Tenderers interested in this invitation to Tender may obtain specifications from: EMFOR—Disprisement Engineering at Approvision nathernts (Engineering and Supplies Departments—II. Place Bild MAKEIM—EL BIAR—ALGER (ALGIERS), as from the date of sublication

Tenders, drawn up in eight (5) copies, must be sent in a double sealed and requested packet; the envelope must be anneymous without the theorems a heading, toitlels or stamp, and must beer simply the endorsement. "APPEL D'OFFRES INTERNATIONAL No. EX.01/83—CONFIDENTIAL—
A NE PAS QUYRIR—A L'ATTENTION DE MONSIEUR LE CHEF DE
PERMEMENT : ENGLHERRING ET APPROVISIONNEMENTS" (International Invitation to Tender No. EX.01/83—Confidentiel—Do not open—
for the steaton of the Head of the Engineering and Supplies
Department).

Tenders must arrive by 280: May 1963, at the very latest. Any tenders arriving after this date will be rejected.

Selection mill be made within 120 days from the closing date of the lavitation to Tendet.

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NOTICE OF NATIONAL AND INTERNATIONAL INVITATION TO TENDER No. EX.07./83

New Ne 1—Electrical apara parts for drilling aquipment and alter US STANDARDS

This invitation to tender is addressed aciety to manufacturing companies; emaignmentons, agents and other intermediates being accluded in accordance with the provisions of Lem No. 78-02 of the 11th Petrusry 1978, concerning State monopoly on Foreign Trade.

Teaders trawn up (a sight (3) copies, most be sent in a double led and registered packet; the overloop must be secontmoss hour the tenderer's teading, inities or stemp, oad must beat straph

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Selection will be made within 120 days from the closing date of invitation to Tander.

LEGAL NOTICES

Ш	MOTOL
ı	(TRADE MARK)
	A petition for the extension of firm of British Petent No. 1,154,152, which relates to the important darp somitensies bydrogen maletre marketed under the above Trede Mark was presented to the High Chert, Chancery Givision, London, on 3rd November, 1952, and a decision is expected in the sear future. HOECHST AG, FRANKFURT (M) FEDERAL REPUBLIC OF CERMANY

THE COMPANIES ACT 1846

NOTICE IB HEREBY CIVEN they the creditors of the above-samed Company, which is being voluntarity would up, are required, on or before the 14th day of July 1963 to send is their luil Christian and surnames, their addresses and descriptions, full particulers of their debts or claims, and the teaton and addresses of their Solicitors (If any), to the undersigned Sarjit Kumar Single, F.C.A., of Biogin & Co., Chertered Accountains of 423 Alexandre Avenue, Harrow, Middlesex, HAZ 9SE, the Liquidstor of the celd Company, and, if an industry by notion is writing from the said Liquidstor, are, personally or by their Solicitors, to come in industry the said Liquidstor, are personally or by their Solicitors, to come in industry will be succised from the benefit of any distribution made before such debte are proved.

Disted this 14th day of April 1983.

O. K. SINGLA, F.C.A., Liquidator.

IN THE MATTER OF G. L. CRISFORD LIMITED AND IN THE MATTER OF THE COMPANIES ACT 1948

THE COMPANIES ACT 1948

NOTICE IS HEREBY GIVEN that the creditors of the above-named Corepany, which is being volustarily would op, are required, on or below the 30th day of Jens, 1983, to sand in their full Christian and surnames, their sidersses and descriptions, full particulars of their debts or claime, sed the onimae and addresses of their Solicitors (if say), to the undersigned P. Oranville White of 1 Wardrobe Piece, Carter Lene, St Pauls, Loedon EC4V SAJ, the Liquidator of the said Company, and, if so required by notice in writing from the said Liquidator, are, personally or by their Solicitors, to come to said prove their debts or claims at such time and place as shall be specified in each notice, or in delevit thereof they will be excluded froto the benefit of any distribution made before such debts are proved. DATED this 11th day of April 1983.

P. GRANVILLE WHITE V. E. DRIMWOOD

is being built on reinforced con-crete piles and will have a concrete frame with concrete block walls. The contract also involves internal finishings, mechanical and electrical serroad, known locally as the Spitdire Link, connecting tha Easton Lane interchange, the Petersfield Road (A31) and Bar vices and external works.

£15.9m M3 job

The Department of Transport A 160-room hotel and shopping has awarded a contract worth complex is being built by TEAM-f15.9m to JOHN MOWLEH AND WORK MALAYSIA SDN BHD, an

for Mowlem

Five contracts with a total value ovar £1.1m have been won by WOOD GROUP STRUCTURAL COATINGS (WGSC), Aberdeen. Among them is a £500,000 topside painting contract awarded by BP Petroleum Development for the Forties "Delta" platform ALEX LAWRIE FACTORS bas commissioned a flim expansion at the Banbury headquarters. Work on the new four-storey, 20,000 sq ft office block has begun and completion is scheduled for May 1984. Construction CO and CONDER BUILDINGS.

WILCON CONSTRUCTION, building division of Northamptophased Wilson (Connolly) Holdlogs, bas been awarded contracts totalling £1.6m. The Northampton office has a £1.1m deal with Smiths Containers for a 53,000 sq ft factory and warebouse at Rushden for completion in January 1934. It will also refurbish offices owned by Swifts Transport in an £80,000 contract to be completed by August. The Milton Keynes office has signed a £400,000 contract to design and build a 22,000 sq ft factory and two-storey office block for Meadow Farm Produce at Bradwell Abbey, Milton Keynes, with complation scheduled for October. Contracts worth over £4.3m have been awarded in Scotland and North West England to com-panies in the LONDON AND panies in the LONDON AND NORTHERN GROUP. In the Aberdeen area Cameron-Farquhar Group has been awarded contracts totalling £3.5m. In a £510.000 comtract it will build extensions to a shopping centre at West Hill, Aberdeen, for Ashdale Land and Property Company and construct a shopping centre at Cove Bay, Aberdeen, for £214.000 for a group of private investors. At Altens, a warehouse development Altens, a warehouse development for Mountleigh Group will be completed in a £770,000 contract

SEED & CEREAL SERVICES
(YORK) has been awarded a
contract worth more than
£500,000 to construct a 10,000
tonne grain drying and storage
complex for the Panmure Trading Co, near Dundee in Scotland.
Stringent planning and
environmental conditions relating to dust, poise, fire hazard,
landscape, etc. has been satisfied
by the Cimbria driers and handling equipment incorporated into
the project, and in a housing development programme in Aberdeen for Aberdeen District Council 40 Aberdeen District Council 40 houses will be constructed in a £881,000 contract. A fabrication shop is to be constructed at Pitmedden Road, Dyce, for Rigblast Group of Companies for £220,000 and garage premises will be refurbished for Harper Meta-Companies Groups in Companies. Motor Company in Great Western Road, Aberdeen, for £152,000. A small office extension for Richard Smith Ltd at Altens and a

the project,
The scheme also has to fulfill
the essential brief of producing
economically, high quality malting barley for home and export

Smith Ltd at Altens and a further small office refurbishment at Albert Street for Mount-leigh Group total £136,000. In Aberdeen, a warehouse development in Ann Street for James Esson Properties brings a £172,000 contract and £120,000 extensions to offices in Aberdeen

will be carried out for John Flemming and Co. Cameroo-Farquhar Group has also com-menced a private housing development at Mintlay, North

will be constructed at a cost of

Carlisle, mechanical services will be provided for a bousing contract at Wingate Road, Carlisle, at a cost of £43,401.

become necessary as some of the stonework has spalled and cracked, and in places become insecure. Contract period is 78 weeks.

HOWICK PARTITIONING has been awarded two office partitioning contracts. The largest, for a Britoil office development in Aberdeen, is worth £350,000. Also to Aberdeen is a contract for phase-two of 8 development for Conoco worth £100,000.

£7.5m batch for A. Monk

E275,000.

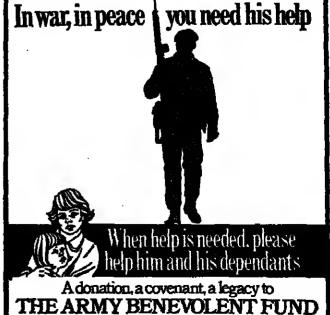
Also in Scotland, Tractor Shovels (Contracts) bas been awarded a contract for £149,727 by Tayside Regional Council for road improvements at Ferny Bank and Mudloch, Glenesk.

In North West England and Southern Scotland, Border Engineering Contractors, based in Whitehaven, have contracts A. MONK has been awarded £7.5m of contracts including; at Heysham power station, building finishes and site services worth £2m for the CEGB; in Berkshire, Engineering Contractors, based in Whitehaven, have contracts valued at £686,706, mainly in Cumbris. In a contract for Ettrick and Landerdale District Council, Border will modernise 27 houses at Stow in a £147,801 contract and will erect eight flats at Calderbridge, Cumbria, for Impact Housing Association for £141,385. For British Leyland it will refurbish Millson Building at Lillyhall for £99,346 and poultry units will be constructed at Earlston for Hamish Morrison. Machine bases will be constructed in Carlisle for Metal Box for £79,365 and for Two Castia Housing Association, Carlisle, mechanical services will £2m for the CEGB; in Berkshire, a supply wing headquarters and warebouse with recladding of existing buildings worth £1.4m for the PSA; at Worcester. 3 km of single carriageway including a six-span bridge over the River Severn and a six-span viaduct over the Severn flood plain for Hereford and Worcester CC worth £3.3m.

OAKWOOD GROUP, via its OAKWOOD GROUP, via its civil and electrical engineering subsidiary Clough Smith, has been awarded a road lighting and communications cabling contract valued at around £400,000 for the Featherstone section of the new M54 Telford motorway by Tarmac National Constructors. The workton, main contractors. The workton. tion, main contractors. The work is scheduled for completion by A £330,000 contract for restoratlon work at the Nist Prius
Courts, Carlisle, has been
awarded to LAING STONEMASONRY by Cumbria County
Council. The Courts consist of
two circular eastellated neoGothic buildings at the southern
end of the city centre. Designed
by Robert Smirke, they were
built early in the 19th century on
the site of the old southern gateway to the city. They are
generally regarded as a good
example of late Georgian architecture in an unusual style.
Extensive restoration work has
become necessary as some of the November 1.

J. A. ELLIOTT, Bishops Stortford, bas been awarded a £3.8m design and build contract by May and Baker. The 60-waek project locludes a 2,400 sq metre administrative office block and a 2,300 sq metre laboratory complex at its rasearch establishment in Ongar, Essex.

KILLBY & GAYFORD has been KILLBY & GAYFORD has been awarded a contract worth over £200,000 for the external restoration of the Talk of the Town building in Cranbourne Street, London W1. The work comprises the removal of all the illuminated signs, cleaning and restoration of the stonework, major roof repairs and redecoration.



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REPUBLIQUE ALGERIENNE DEMOCRATIQUE

(Ministry of Energy and the Patrochemical Industries)

(fistional Company for the expicitation of Otherita)

NUMBER 9135/DIV./

EQUIPMENT FOR ENGINEERING MAINTENANCE WORKEHOP

REPUBLIQUE ALGERIENNE DEMOCRATIQUE

(The Democratic and Popular Republic of Algeria)

ENTREPRISE NATIONALE DE FORAGE (National Dritting Company)

A notice of National and International Invitation to Tander is hereby issued by the Entreprise Nationale de Forege, "ENAFOR," in the supply of:

Hom No 2—Rectrical spars parts for drilling installations and situs EUROPEAN STANDARDS

Tenderers interested in this invitation to Tender responsed in this invitation to Tender responsed in this prediction to Tender responsed in this prediction to Tender responsed in the prediction of the tender (E. BIAR—ALGER (ALGIERS), as from the data of publication of this notice,

Tenders reset errive by 28th May 1983, at the very latest, dees arriving efter this date will be rejected.

Selection will be made within 120 days from the closing date of the invitation to Tender.

COMPANY NOTICES

COMPANIES

ANGLO AMERICAN CORPORATION INTERM DIVIDENDS - FINANCIAL YEARS ENDING SEPTEMBER 30 1983

escretaries io Johannesburg of la the United Kingdom on or before May 6 1853.

Holders of shara/stock warrants to bearer are notified that the dividendes are payable on or star Jone 10 1963, upon presentation of the respective coupons (married "South Airce") at the offices of Barcleys National Bank Limited, Stock Exchange Grench, Diagonal Street, Johannesburg, South Airce: Uelee Sank of Sentralisad, Sahahofstrasse 45, Zorich, Switzerland, Bankur Bruxelles Hunder, South Airce: Uelee Sank of Sentralisad, Sahahofstrasse 45, Zorich, Switzerland; Credit de Rord, 5 and 3 Soutevard Haussmann, 7500 Penn, France; and Banque Bruxelles Lembert, 24 Avenes Maraix, 1050 Bruxelles, Beiglum, cely. Coupons must be left at least four clone days for examisation.

Proceeds of oriedends in respect of coupons marked "South Africa," resy, at the request of the depositors, be converted through as authorised dealer in exchange in the Republic of South Africa into any currency. The effective rate of exclusings for conversion into any such currency will be authorised dealer in exchange.

The effective rate of morresident sharehelders' tox for all the undermentioned component is 18 per cent,
The dividends are payable subject to conditions which can be inappeted at the head and London offices of the companies and stee at the Ofices of Kingdom.

Name of company (each of which is incorporated to the Republic of Soath Africa)	Dividend No.	Coupons marked "South Africa"No.	Rate Of dividend per share/unit of slock
Free State Geduld Mines	52	- 53	24D onnte
Limited President Breed Gold Minling	66	58	290 cents
Corepany Limited President Steyo Gold Mining	56	57	280 cents
Company Limited Western Holdings Limited	. 55	I I	355 cents

By order of the boards ANGLO AMERICAN CORPORATION OF SOUTH AFRICA LIMITED Secretaries

Transfer Secretaries
Consolidated Share Registrers Limited
First Floer, Edurs
40 Commissioner Street
Johoossburg 2007(PO Ros 61051
Marshelitown 2107) 2001 (PD Box 61587 Mershallown 2107) Charter Consolidated P.L.C. PO Box 102 Charter House, Park Street Ashlard, Kent TN24 SEQ

<u>gg</u>e

EAST RAND GOLD AND URANIUM COMPANY LIMITED corporated in the Republic of South Africa) PINAL DIVIDEND - FINANCIAL YEAR ENDED

MARCH 31 1983

ANGLO AMERICAN CORPORATION OF SOUTH AFRICA LIMITED

Charter Consolidated P.L.C. P.O. Box 102, Charter House Park Street, Ashford Kent 13124 BEQ

April 22, 1883

London Other 40 Holbern Viature London SCIP 1AJ gge

REED (NEDERLAND) N.V. E25,000,000

164.94 CHARANTSED BONDS 1988

5. G. WARBURG & CO. LTD., as burchas Agent advise Senathoders that no Bonds were purchased for the general for March, 1982 to 20th 20th 1982, 1983, 1983, 1983, 1983, 1983, 1983, 1983, 1983, 1983, 1983, 1983, 1984, 1 1983, 30, Greekern Street. Landon, EC2P 228, 22nd April, 1883,

JAMES BEATTIR PLC

MOTICE IS HERBEY GIVEN that the Transfer Books relating as the \$4.75 First Morason Belonter's Stock 1085-50 of the Company will be closed from the Sth to the 15th May, 1863, both Cays inclusive. G. T. LOWNDES.

71-78 Victoria Street. Wolverhölliptos-

DIVIDEND NO. 383 MOTICE IS HEREBY GIVEN that a Divi-dend of 50 comb per share mean the pute ap common marks of this Bans has been declared for the carrent quarter and will be perable at the Bans and will be perable at the Bans of the Streethes on at alary May 24, 1983 to shareholders on record at the close of business on April 22, 1983.

PUBLIC NOTICES BRIGHTON BOROUGH COUNCIL

£1.65m Bills issued 20th April, 1983, due 20th July, 1883, at 9 81:64%. Total applications £4.85m, No other Bills EAST-OURNR E.C. EAST-OURNR E.C. 20th Jaily 1802, at 81476, Only Bills Ourstanding. ROCHBALE METROPOLITAN BOROUGH COUNCY BILLS

55.800.000 Bits leaved 20.4.83 maturing
10.7.61 @ 9.27.5. Applications totaling

finds. These are the only Bits out-

CLUBS

EVE has outlined the others because of a policy of fair play and value for money. Supper from 10-3-30 an. Disco and too sanskinns, simmorous bosteages, ottlened footbows. 189, Repent St. DI-7-34 DSS7.

THE GASLIGHT OF ST. JAMES'S, Lendon's most setring businessman's night pime retreet. No membership needed. 2 bars, dosess of danceship companions, intriguing Cabiere Acts Heapy hour 8-9 pm. If required, superb Unres-course dinner, only 59.75 pias service and tax. Entrance for 5.78 153 remoded to dinner ordering before 9 pm.). MOIL-Pri. 6 pm.2 sm. are 8 pm.2 sm. 4 Dets of Vork Street. SW1, Tel. 01-930 1848/4950.

33 VIJZELSTRAAT THE FULL BANK LOWITED DIMENSIONAL PROPERTY OF THE PROPERTY OF CITIBANK N.A 111 WALL STREET NEW YORK, N.Y. 10018 KEEDIETBANK S.A. LUXEMBOURGEOISE 43 BOULEVARD ROYAL LUXEMBOURG

UNITED STATES OF AMERICA
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sorated in the Stating form.

Sor residence of all other countries
a separate declaration must be furmished, giving the name and address
of the beneficial owner, the number
and definitive numbers of EDS-18DB*
held, and attesting that he is entitled
to the 5% Tax Relief pursuant to the
Tax Convention between Japan and
the Empathic of Kores will receive
fayment under deduction of Withholding Tax at the reduced rate of
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any deduction subject to the prevision
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29 SOULEVARD HAUSSMANN 78 PARTS 9 Payment will be made in U.S.
Dollars at the rate of exchange rolling one day after presentation.

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IN THE MATTER OF STANDARD MERCANTILE COMPANY LIMITED AND IN THE MATTER OF THE COMPANIES ACT 1948

TRAVEL

TOKYO, Osaka, Sepel, Telpel & Far Ess Wide thoice of discount eights. Brocher Japan Services Yravel, 01-437 8703.

Tenders must arrive by 28th May 1983, at the very latest. Any tenders arriving after this data will be rejected.

ORANGE FREE STATE GOLD MINING ADMINISTERED BY

On April 21 1963 dividends were declared in South African currency, payable on Jame 10 1963 to members registered in the books of the undermentioned companies at the close of business on May 6 1963, end to persons presenting the relevant coupons tested "South Africa," the tree sier registers and requirer of insembers will be closed in each case from May 7 to May 20 1903, both days inclusive, and werrants will be posted from the Johannesburg and United Kingdom offices of the transfer secretaries on or about June 0 1993. Registered members paid from the United Kingdom currency equivalent on May 8 1963, of the rand vation of their dividends (less apportant uses). Any such members may, however, elect to be paid in South African currency, provided that the request in received at the offices of the transfer secretarine to Johannesburg or to the United Kingdom or helore May 6 1963.

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Name of company (each of which is incorporated to the Republic of South Africa)	Dividend No.	Coupons marked "South Africa"No.	Rete Oi divided per shere/unit of elock
Free State Geduld Mines	52	· 53	240 onnte
Limited President Breed Gold Mining	66	88	290 ceets
Corepany Limited President Steyo Gold Mining	56	57	280 cents
Company Limited Western Holdings Limited	. 55	l l	355 cents

per: C. R. BULL Head Office 44 Maio Street Johnsonsburn

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	AUTHORISED UNIT TRUSTS	Britannia Gp. of Unit Trusts Ltd. (a KcNg) Saintney House, 31, Festing Green, Louise EC2 01-58 0478 0479 or 07-588 2777 Britanna, Vergoort 04-073 0048 UK Septialist Fund.	FT UN	T TRUS	r inf	ORMAT	ION SI	ERV
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In mid 1982, the Financial Times, The Economist, and Euromoney commissioned Research Services Ltd. to conduct a study amongst these senior international financial specialists in order to discover what they read.

The published report is now available, and the results show that the publication most widely read by this prime target group was the Financial Times. By comparison, the table below shows the readership figures for some of the other 40 publications that were covered by the research.

· .		Readership %
FINANCIAL TIMES		42
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WALL STREET JOURNAL		6
BUSINESS WEEK		24
ECONOMIST		22
TIME		13
NEWSWEEK		11
INSTITUTIONAL INVESTOR	R (INT.ED)	21
EUROMONEY		17

For more information about this research, or the position of the FT in the European market place, please contact your local Financial Times representative or the Market Research Department of the Financial Times.

FINANCIAL TIMES
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American Express and Akzo each launch SwFr 100m bond

BY MARY ANN SIEGHART IN LON

THE SWISS Franc market was the most active of the international bond markets yesterday, with two companies launching SwFr 100m public bonds.

Akzo, the Dutch chemical company issued a ten-year bond through Credit Suisse with an indicated yield of 5% per cent. American Express International Banking Corporation's issue is for 11 years, led by Soditic, but has on coupon as yet. It is the second borrowing in the Swiss market by American Express this year.

Also from Soditic comes news of a SwFr 100m private placement from the British Finance For Industry. The five-year issue has a coupon of 5% per cent at par. UBS's SwFr 50m con ertible issue for Renown was given a coupon yesterday

The Swiss secondary market was still weak nn the back of high shortterm interest rates and a strong dol-

The Eurodollar market was more

WEE	KLY U.S. BONE	YIELDS (%	6 <u>) </u>	
				2-83
	April 211	E I JingA	Kigh	Low
Composite Corp. AAA	10.97	11,05	14.88	10.63
Composite Corp. AA	11,11	11.24	15.24	11.11
Government:				
Long-term	19,44	10.41	14.02	10.18
Intermediate	10.07	10,06	14,24	9.91
Short-turm	9.55	9.55	14.52	9.23
Municipal	o/a	8.93	12.62	8.92
industrials AAA	10.76	10.90	14.49	10.55
lodustriala AA	11.06	11.14	14,79	10.96
Utilities AAA	11.03	11.20	15 <i>2</i> 7	11.03
Utilities AA	11.17	11.35	15.69	11,17
Preferred Stocks	10.82	10.88	13.35	10.71

turnover, with the only exceptional new issue being the BHF \$24.5m convertible, launched on Monday. The bonds carry warrants to pur-

chase BHF shares at DM 271 each. By yesterday the shares had reached DM 298 and the bonds were changing hands at a premium of mre than 40 per cent. A spokesman from BHF said yesterday: "We still think that the 7% per cent coupon was correct, especially since it's the first time we've come to the

market. We always think that

Not so sensational were the other two receot dollar bank bonds. Both Westpac and DG Bank's \$100m, setrading outside their selling conces sions at discounts of just over 2 per

Prices in the German secondary market were patchy but unchanged

Sonatrach seeks \$500m loan

shortfall in oil and gas export re-per annum. ceipts which the authorities antic- Algeria w

The decision about which bank or

time in more than three years that an Algerian borrower has sought to of % and % per cent for eight years and a commitment fee of % per cent in the 12 months to June 1983 Algerian borrower has sought to of % and % per cent for eight years and a commitment fee of % per cent in the 12 months to June 1983 Algerian borrower has sought to of % and % per cent for eight years and a commitment fee of % per cent in the 12 months to June 1983 Algerian borrower has sought to of % and % per cent for eight years. . Algeria was one of the most fre-

quent visitors to the international capital markets throughout most of banks lead this loan is expected to the 1970s, at a time when its planbe made in Algiers next weekend. ners were investing large amounts The four leading Arab banks, Arab of money in heavy industry and

SONATRACH, the Algerian state de Banques Arabes et Françaises, and is estimated to be about \$16bn oil and gas company, is seeking to will all play an important part in raise \$500m in the international this operation.

The debt outstanding directly to foreign banks declined in the year to

> gerian borrowers will have repaid \$1.5bn to the banks, who have seen the Algerian assets on their books decline sharply since 1981.

Algeria's income from oil and gas held up well last year - Sonatrach Banking Corporation, Banque liquefied natural gas plants.

Arabe Internationale d'Investissement, Gulf International and Union clined during the past two years their time for raising a loan. as much as in 1981 -- which has al-

Weak guilder checks Dutch bond

priced at par and with a coupon of 8 But as the public sector deficit this

This was regarded as somewhat ceot. disappointing by the Dutch Govern-ment which had hoped the higher rate of interest would attract a greater volume of business. Anaback in the hopes of a still higher coupoo within the next two mooths. So far this year, the Government tom of the table.

THE LATEST Dutch state loan, has raised Fl 9.3bn in state loans.

Since the recent realignment of the European Monetary System (EMS), in which the D-Mark and the guilder were revalued by 5% lysts feel that investors are holding and 3% per cent respectively, the two currencies, normally precisely aligned, have languished at the bot-

per cent - half a per cent higher year is expected to reach around of intervention by the Bundesbank than the first three issues this year 12.5 per cent of national income, it and the Nederlandsche Bank and a - closed on Tuesday evening with a can be expected to enter the market subscription worth Fi 1.2bn again soon. This time the interest of values. But mooey market and (\$433m). meantime edged up slightly, fuelling speculation that rates might be

set for a significant rise. Call money (one-day money) is now around 6 per cent. Threemooth term money is 51/2 per cent, one-year 6 per cent and two-year 7½ per cent. The capital market rate is 8 per cent and slightly over.

Union Bank of Switzerland

Notice to Holders of 4½% US\$ Convertible Bonds due May 15, 1987

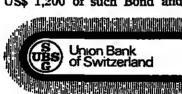
Union Bank of Switzerland (Luxembourg), Luxembourg

At the Annual General Meeting held on April 7, 1983 the shareholders of Union Bank of Switzerland have approved to increase the share capital from SFr. 1,400 millions to SFr. 1,515 millions. In conformity with the Terms and Conditions of the Bonds, the conversion price will therefore he reduced to

with effect as of April 25, 1983.
Upon conversion of any Bond, there will be paid to the Bondholder in respect of each Bond delivered for conversion a sum in dollars equal to the difference between the principal amount of US\$ 1,200 of such Bond and the new conversion price.

Zurich, April 22, 1983

Sec. Code No. 593.049



Union Bank of Switzerland

Notice to Holders of the 5% US\$ Convertible Bonds due May 15, 1989 Union Bank of Switzerland (Panamá) Inc., Panamá

At the Annual General Meeting held on April 7, 1983 tha shareholdars of Union Bank of Switzerland heve epproved to increase the share capital from SFr. 1400 millions to SFr. 1515 millions.

In conformity with the Terms and Conditions of the Bonds, the conversion price of 15 bearer participation certificates (BPC's) to which one bond entitles will therefore be reduced to US \$986.74 with effect as of April 25, 1983.

Upon conversion of eny Bond, there will be paid to the bondholder in respect of each Bond delivered for conversion a sum in dollers equal to the difference between the principal amount of US\$ 1,150 of such Bond and the new conversion price.

Zurich, April 22, 1983



Sec. Code No. 804.882

FT INTERNATIONAL BOND SERVICE

The list shows the 200 latest international bond issues for which an adequate secondary market exists. For further details of these or other bonds see the complete list of Eurobond prices which is published monthly. The following are closing prices for April 21.

B.S. DOLLAR			-	45 to		Jupon 74
STRAIGHTS		ed <u>15d</u> 176		yeark	Yest	New Zool Would Ba
Amex 6/5 Fig 1014 90	100	37% SE		+874	12,63	THE REAL PROPERTY.
Acres Bank 13 88	200	1874 187		+8%		
Bank of Tologo Held 11 90	100 200	35% 95 35% 95	# +#52	+6%	11.57 18.58	
British Cal Hyd 18% 86	150			-81/2		en e
British Col Hyd 1544 82	758	115% 115		+8%	11.74	COLUMN S
Canada 147 à 87	175	1113 112		+81/2	10.59	Capane 12
Canadair Ltd 121/2 88 Catadian Wheat 111/4 00	50	195% 195 181% 182		+87/2	11.80	Form Con
Can Pac Set 15 88	75				19.20	Sar Mein
Coca Cola int 87% 92	100	189% 118 25% 25		+874	12.57 18.62	Interes M
Coca Cota Int 1174 00	188	184% 195		-8%	10.59	Goebec #
Credit Sorse BHA 1012 90	186	190 180		-5%	18.44	Swed Eq
Credit Swisse 101/2 28	100	181%, 192		-875		244 Sq
Destache Bk Fin 1444 88	390	112% 112		-214	18.85 11.35	E.E.B. 11
Do Peet 11% S5	158	1824 183		+81/2	19.77	Amias 04
Do Poss 1472 88 WAV	280	1981/2 198	~ ;	+51/2	12.83	Austra 7
E.D.C. 1074 88	100	100% 100		-842	12.55	Nederland
ED.F. 12% 97	158	104 194		+87	11.44	Heder Mi
EEC 1094 95	75	36% SF		-8%	11.31	Doober P
EEC 11% 95	200	35% 168		-5%	11.58	World Ba
ELB. 11 91	125	33.07 130		+874	11.54	O.K.B. 14
EJ.B. 151/2 92	100	114% 114		+514	12.65	Salary &
Exp Dev Corp 11% 67	100	183 183		-945	18.78	BIFCE
Forzentis 1344 92	75	107% 197		+81/2	12.33	CECA
Saz de France 12% 83	175	21% 21		+81/2	12.80	C.B.T. 12
Gen Elec Credit 9% 91	100	15% 15		+044	10.55	EEC IT
Gen Bec Credit 12 88	180	127 187		+048	18.37	Figs For In
SMAC 0/S Fig 10% 90	280	99% 99		+8%	18.61	Fig Mart 1
GNAC D/S Fin 15 87	100	7348 73 7184 110		+874	11.58	Gen Elect
Self Oil Fig 12% 87	189	18475 1847		8	18.34	Hiras We
Honeywell let 1074 CO	100	34% 99		+0%	11.81	Most Sk i
IBM World Trade 12% 92	200	118% 118		-51/2	10.44	Marsk Hy
Manisoba Prov 1144 89	125	10374 1841			18.83	Narsk He
Manisha Prov 13% 88	100	109% 1097		+01/4	11.51	Goobec 14
Midland Int Fin 11 1/2 92	150	1011/2 192		+874	11.17	S.D.R. Fr
Nat West Fig 11% 92	150	1831/2 184	+845		11.07	S.H.C.F.
New Breasuck 1544 87	75	111% 11F		-8%	11.63	Tenneco à
Newfoundland 151/2 90	75	114% 115		+87	12.24	World Sa
Misson Credit 114: 93	100	55V2 95		+81/2	11.45	Estatem 1
Nove Scotte Prv 1514 89	75	113% 114		+814	11.88	Enraperat
D.K.B. 10 81	185	25 W 25		-6%	18.87	
Contario Hydro 17% 89	200	192% 1837		8	10.55	FLOATING
Ostacio Hydra 12% S2	200	197% 198		+81/2	11.28	MOTES
Ontario Hydra 15 92	150	117% 1174		-014	11.75	Bank of To
Presiential D/S 101/s 92	100	99 14 188		-014	10.68	S.F.C.E. S
Predential 0/S 12% 87	150	107% 187	-	-84	18.52	SF.CE 5
Duebec Hydra 171/2 92 0	100	1923/6 1923		0	11.02	Caissa Ma
R. J. Reynolds 12% 80	100	106 105		+0%	11.29	CCF. 524
Saskatchewan Pr 10% 00	125	35% 35		+04	16.85	CCF 5W
S.N.E.F. 1712 93	100	297: 180		-81/2	11,47	Cesme 54
Swiss Bt. Corp 101/4 BE	125	181% 1817			3.36	Corner 54
Texaco Capital 874 00	158	25% 36		+01/2	18.58	Chemical
U.B.S. 11 89	150	1931/2 1B4			18.15	Credit Age
trade Comment of the second	75	100 14 104		. 01/-	10.00	Carried I

DEUTSCHE MARK				Chan	ge ga '	
STRAIGHTS	S. David	8 Sid	Offer	DEY	West .	Yield
Aeroport Paris 81/s 92	89	180%	19114		-51/2	9.10
Australia 51/a 93	200	29	991/2		-07/2	6.58
Australia 73/4 92	200	1831/2	10414	-874	-1	7.17
Bank of Tologo 71/4 SO	100	39%	1007/8	+81/2	-87k	7.27
Bayer Capital 75/s 89	150	1847/	105%	B	+84	E.88
Coisse Nat Energie 8 83	100		100%		-51/4	7.57
Coisse Nat Tele 734 93	200		385/4	+81/2	-814	7.50
ECSC 14 93	150		98%	B	-81/4	7.55
EEC 7% 95	200	2076	12014	-842	-81/2	7.74
EEC 894	200		19174		-844	7.84
Eurofies 71/2 91	100	1817			-874	7.20
Ferrovia Dallo B74 SQ	158		18234	-81/2	-8%	2.10
Goold Int Fin 844 90	75	193%			+814	7.58
H.J. Heinz Int 974 88	50		10074	+81/2	+01/4	5.52
Int-Am Dev St SVe B3	150		1974		+01/4	1.03
trained 842 80	150		1017	0	+0%	£.17
Ireland 8% 87	150		102%	+81/4		143
ITT Antibes 1 93	200		2274	0	-844	7.27
McDonalds Fig 7 1/a 92	100	18114			-81/4	1.38
Mittori O.S.K. 11/2 98	100		10874	0	0	7.94
Model Isa Fin 75/a 85	190	20	981/2		-07/2	7.56
Chebec Hydro 8 93	260		1937/2		+BVs	7.53
Sweden Kingdom 844 88	150		1921/2		-844	7.81
	200	29	351/2		-84	7.50
Volkswagen Int 71/4 93			3872	8	-8%	7.52
World Back 71/4 93	200	2/44 day \$ 4			-6.76	132

2MI22 HIME				Lhen	de oa	
STRAIGHTS	legan	d Bid	Offer	day	week	75
Air Canada 51/2 95	100	33	3514	-844	+814	5.
American Express 43/4 93	100	161/4	97	-17%	-174	5.
Asian 0.0, 5% 95	198	33 Vx	237c	-87/4	-174	. 6.
BTR Finance 5% 93	75	987/4	231/4	+84	-1174	-5.
Carls-Tabora Brw 5-74 93	60	163	18314		+0%	5.
Chugoka Be Pow 61/2 91	180	183	18314	-84	B	· 5
Chajitanya Co 51/4 93	50	22	3844	. 0	-+B16	•
E.J.8, 5% 93	100	981/2	993/4		-01/2	5.
Ex-Im Bk Japan 593	180	97%		-874	-874	5.
First Interstete 6 92	100	184	1844		+51/2	5.
Fuji Bectric Co 8 93	100		T001/2		+044	5
Gothaniany Airport 6 93	50		100%	8	4B1/2	5.
HCA Finance 5 93	100	3744			-B14	5.
Manitoba Prov 544 93	100		18134		-B1/4	5.
Niepon Exptess Co 6 83	50	121	181%	+076		5.
Nippon Kokan 55/a 93	100	2514				Ē
Norsk Hydro 51/2 98	100	581/4	981/2		-ÖV4	5.
0.K.G. 694 93	60	102%			-0%	6
Onebec 544 92	100	182%		0	-BY4	5.
Shikutu Bec Pew 5% 83	100	98	981/4	ě	+01/2	5.
Tahoku Bec Power 0 93	190	100%			+075	5.
Transcanada Pipe 544 83	100	93	991/2		-070	5.
Trizec Corn 6% 91	100		10174		+0%	5.
	89	98	981/4		+072	5.
Union Bk Norway 59s 93	60		18244	2	+014	
Velva 51/4 91		102				5.
World Back 51/2 83	100		180%		-074	5.
- Au. price classy	Jack : 00	947 B. C	nt Mary	+44		

			Chair	ge en	
15	18514	100	day	week	Yiek 7.75 7.83
	15	15 1861/4	Issued Bid Offer 15 185% 100 15 182% 193	15 1864: 100 -84s	15 185% 100 -8% 0

295.1 78% 80% 8 51.18
968 for 188. 8 18.35
1888 215% 1117/2 11 8.36
188 715% 127% 11/2 14 14.35
365 114% 115% 15% 2.86

† Daly one murket maker supplied a price.

ominated in softers puless otherwise indicated. Chy. day r. date — First date for two exists into shares. Cov. price

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U.S. \$15,000,000



The Industrial Bank of Japan, Limited

Floating Rate London-Dollar Negotiable Certificates of Deposit due 24th October, 1984

In accordance with the provisions of the Certificates, notice is hereby given that for the six month Interest Period from 22nd April, 1983 to 24th October, 1983, the Certificates will carry an Interest Rate of 91%, per annum. The relevant Interest Payment Date will be 24th October, 1983.

Credit Suisse First Boston Limited Agent Bank

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AMSTERDAM	47.20.98	HAMBURG	44.25.18	MURICH	19.42.16
BAHRAIN	23.42 41	HELSINKI	64.82.50	BEW YORK	286 09 44
BARCELONA	302 22.B2	HONE KONE	28.38 76	OSTO	41.61.15
BERLIN (WEST)	251.88.13	USBON	88.30.68	PARIS	(6)075 0800
BRUSSELS	218.28 68	LONDON	628 37.51	SHEGAPORE	338.0800
COPENHAGEN	0430 00 08	LUGANO	56 06 29	STOCKHOLM	21.77.27
OUBLIN	77 61 75	LUXEMBOURG	48.45.58	STUTTGART	22.03.13
FRANKFURT	29,28 00	MADRIO	402.51.31	VIENNA	54,11,86
GENEVA	28.17.77	MELAN	345 23 69	ZURICH	302.08.12
Service 80	0 S.A., n	ue du Collèg	e 18, 126	0 Nyon, Sv	vitzerland



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IDB INTERNATIONAL N.Y. U.S.\$30,000,000 steed Pleating Rate Notes-1984 sally and irrevocably guaranteed ISRAEL DISCOUNT BANK LIMITED

For the six months 21st April 1983 in 21st October 1983 the Notes will carry an rest rate of 9%% per annum. Trust Company, London

COLD STORAGE HOLDINGS p.i.c.

The Directors are pleased to announce the audited results for the year ended 31st january, 1983.

Turnover	1983	Group 1982 \$\$000 759,500	1983 55000	1982 \$\$000
Profit before taxation , —Operating —Development	26,403 8,200	20,347	14,775	20,199
Profit before taxation—total	34,403 (14,500)	20,347 (7,775)	16,775 (5,548)	20,199 (5,899
Profit after taxation	29,103 (3,853)	12,572 (1,894)	11,227	14,300
Extraordinary items	16,250 1,405	10,678 3,582	11,227 (2,384)	14,300 (3,466
Profix astributable so stockholders	17,455	14,260	8,843	10.834

nt profit to date has been included in the group result.

Notice is hereby given that the annual general meeting of the company will be held at Empire Dock. Singapore C409, at noon on 14th June, 1983, when the directors will recommend for approval a final dividend of 7.75 Singapore cents per 10p stock unit less Singapore Income tax in respect of the financial year ended 31st January, 1983 payable on 17th June, 1983 to stockholders on the registers as at that date, making a total distribution for the year of \$8,648,000 (previous year \$7,800,000).

In addition, the directors recommend for approval a bonus issue of one 10p stock unit for every zen 10p stock units to stockholders on the register as at the 17th June, 1983, subject to the approval of the stock exchanges of Singapore and Malaysia, and the new stock will rank only for dividends declared subsequent to the final dividend declared for payment on 17th June, 1983.

Notice is also given that the transfer registers of the company will be closed from 8th June to 17th June, 1983, both dates inclusive, for the preparation of dividend



Cold Storage Holdings P.L.C.

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London

SECTION III - INTERNATIONAL MARKETS FINANCIALTIMES

Friday April 22 1983

EEC farm policy 'is still the culprit.' Page 41

WALL STREET

Fed funding generates nervousness

LEMOON STOCK EXCHANGE 42-43

RENEWED nervousness over the Federal funding programme brought higher yields in Wall Street's credit markets yesterday. Share prices, which had opened the day with renewed galas, later succumbed to the uncertainty in the bond markets and shed some early gains. However, there were a number of bright features which reflected trading statements from major companies. writes Terry Byland in New York

The Dow Jones industrial average. which had been easier around mid-session, rallied during the early afternoon, but later fell back to does at 1188.27 for a loss of 3.20 on the day.

Motor ahares, the stars of Wednes-day's market, opened firmly, helped by good results from Chrysler whose shares touched \$25 briefly.

But Chrysler shares slipped back to \$23%, a net rise of \$1. General Motors shed \$% point of Wednesday's gain to 564% after confirming that it would close permanently two plants. The plants are currently shut down, but the decision to make the shutdown permanent raises the danger of serious union problems over the joint venture with Toyota.

Just before the end of the session, shares in National Steel, sixth largest of the steelmakers, eased \$% to \$27% after the first-quarter statement cast doubts on the recovery. Burroughs, the office machinery manufacturer, put on 5% to \$46 in response to the trading statement.

USAir introduced the reports season for the industry with news of a loss in the first quarter slightly lower than feared. The shares put on \$1 to \$34. World Assessys whose loss statement for the final quarter included a qualification by the auditors, slipped S% to S4.

Other major reporters included Amax. the mining group, unchanged at \$25% af-ter disclosing the expected loss for the first quarter and Alcoa also unchanged at \$31% on a first-quarter loss.

Dow Chemical slipped \$% to \$30, with the downturn for the quarter bringing few surprises to the market place and Marsh McLellan, the insurance broking group, were \$\% firmer at \$44\% on higher profits.

It was a busy day for the computer and calculator share markets, where Texas Instruments fell sharply by \$3% to \$157 after disclosing that profits had dropped heavily in the opening quarter. But Apple Computer, still one of the market's favourite high-flyers, gained \$1% to \$52% after reporting a further gain in earnings in the second quarter.

The predicted downturn in profits at
R.J. Reynolds, the largest of the cigarette manufacturers, left the shares 5% off at \$51%. Shares in Sundstrand, the

aerospace parts and power transmission

4.27 4,2925 2257 2268.50

10%

13%

8,80

47/10

10%

4%

12%

9% 8%

8.75

group, were halted briefly as the annual meeting was told that profits could be 36 per cent down at the year-end. The shares later traded \$% firmer at \$44%, compared with \$48 last week when a fall

in first-quarter results was announced. In credit markets, Treasury bill yields gained 5 to 6 basis points with the threemonth bills at a discount of 8.13 per cent and the six-month bills at 8.28 per cent. The benchmark long bond stood at 99%.

Wednesday's auction of \$7.75bn in two-year notes was successful but yields of 9.61 per cent proved unsustainable in

the market.

More significant will be the outcome of the May auction of \$14.5bn in Treasury funding due for announcement next week. Municipal bonds which absorbed a heavy weight of housing finance bonds this week, remained firm yesterday, but corporate bonds, which face a much reduced supply of new issues, shaded low-

The oil and gas sector in Toronto brought some relief to an otherwise poorer showing in golds, metals and mining. Montreal utilities, however, were among the disappointed, but gains in banks and papers lifted the overall

EUROPE

Poll worries punctuate upward push

A REVIVAL on the bourses, already well under way on Wednesday afternoon, received more than ample overnight impetus from New York, and in general buying yesterday continued apace.

The two centres which were exceptions to this trend both suffered from worries about government continuity. Milan reflected fears about the possible collapse of the ruling four-party coali-tion, and selling prevailed across the board, gaining in intensity through the

day.
Of the industrial leaders Fiat slid L84 to L2,761, Snia Viscosa L15 to L860 and Olivetti L51 to L2,632.

Vienna faces a general election at the weekend, at which the long-serving Socialists are being challenged both from the right and by environmentalists. Sch 202 but brewery Gösser managed a Sch 80 jump to Sch 315. Vehicle issues were sought in a strong

Frankfurt after industry figures showed a 20.6 per cent rise in output between February and March. Volkswagen added DM 6 to DM 179, Daimler Benz DM 3.30 to DM 541 and BMW DM 2.60 to DM Domestic bonds eased, and the Bun-

desbank absorbed DM 25.9m in paper. Upward coupon adjustments for new one to five-year government issues was

Chemicals were sought in Zurich, providing rises of SwFr 40 for Ciba-Geigy at SwFr 1,900 and SwFr 50 for Sandoz at SwFr 5,200. But interest centred on Jacobs Suchard which achieved a SwFr 225 gain to SwFr 5,425. Domestic bonds beld steady, helped by better new issue

A planned share issue by Société Générale de Belgique displeased Brussels, and the stock ended BFr 5 easier at BFr 1,625 against the improving trend. Solvay added BFr 2,720 on its return

to profitability and dividend boost. Activity and prices picked up in Paris as overnight funds softened, providing gains of FFr 16 for Midi at FFr 860 and FFr 32 in Michelin B at FFr 800.

Renewed profit-taking trimmed Amsterdam rises, but Philips was still Fl 1.60 ahead at F1 48.20 while Ned Mid Bank recouped 50 cents of Wednesday's FI 3.50 loss at FI 151.

Car makers were to the fore in a booming Stockholm. Volvo picked up SKr 16 to SKr 454 and Saab-Scania SKr 11 to SKr 304. Norsk Data jumped NKr 10 to NKr 252.50 in Oslo on reported plans to launch non-voting shares in the

A one-point cut in Danish bank rate to 7½ per cent came too late to affect Copenhagen, where prices were still well maintained F. L. Smidth advanced DKr 24.60 to DKr 244.60.

Electricals and oils led a Madrid upturn after 10 days of declines.

SOUTH AFRICA

Broad advance

HEAVYWEIGHT gold producers' gains ranged to R6 in Johannesburg, with Randiontein that much ahead at R177. as demand continued vigorously.

Gencor group mines followed the trend after quarterlies, taking Buffels up R2 at R67, while mining financials showed Amgold R4 higher at R134.50. De Beers improved 20 cents to R9.60.

Industrial gains outnumbered losses by almost six to one, and Toyota GA added R1 to R26 for a rise on the week of LONDON

Spectacular advance for industrials

LEADING London industrials resumed their recent advance in spectacular fashion yesterday. The previous two-day shake-out was forgotten as equity mar-kets joined their U.S. counterparts in responding vigorously to news of the strongest U.S. growth for two years and most encouraging first-quarter figures from several leading U.S. groups, not-ably General Motors. ICI scored an impressive 32p rise to 468p in hectic trading after an optimistic forecast from its chairman.

The FT 30-share index ended 13.9 up at 692, 3.5 off last Friday's record high of

Suggestions that institutional liquidity may be drying up were dismissed by yesterday's committal of sizeable funds to a whole range of stocks.

Gilt-edged experienced thin trading while market operators watched the exciting events in equities. Some attention focused on confirmation of last year's overshoot in the public sector borrowing requirement, but the effect on sentiment was negligible and quotations in all three sectors again recorded narrow irregular movements.

Oils shares maintained a firmer trend with BP 6p higher at 392p, but Shell managed only a modest rise of 2p to 496p. Lasmo continued to make progress with a rise of 10p to 317p.

Woolworth highlighted the stores sector, rising 22p to 277p, in response to its better-than-expected annual result. Debenhams improved 4p at 124p. Amid the Harrods de-merger controversy, House of Fraser moved up 4p to 174p, while Marks and Spencer edged forward 1p to

The depression over leading engineers, caused partly by GKN's large cash call, quickly lifted yesterday with GKN up 10p at 161p and TI 14p higher at 164p. Babcock revived with a rise of 10p

to 160p while Simon Engineering put on 8p to 425p and Davy Corporation 5p to

69p. Elsewhere, Turner and Newall reflected recovery hopes with a rise of 4p to 47p. S. Pearson put on 4p more to 323p ahead of next Tuesday's preliminary results. Foseco Minsep added 10p at 155p and London and Liverpool Trust gained 8p to 390p. Mettoy and the Deferred each improved 4p to 45p and 39p respec-

Dunlop dropped 3p to 52p in response to the year's loss and final dividend omission. Elsewhere in motors, Flight Refuelling put on 12p to 297p, while renewed investment demand lifted Lex Service 18p to 284p.

Share information service.

Page 42-43



AUSTRALIA Funds flow in

AN INFLUX of foreign buying, particularly from Singapore and West Germany, allowed Sydney to compensate for Wednesday's profit-taking and extend gains still further, and the market is new wall become the levels actablish. is now well beyond the levels established before the calling of last month's Federal election.

Metals this time led the way, with the sectoral index up 12.1 at 542.1, but energy and industrial issues were supported too, and a 9.3 gain by the All Ordinaries indicator at 590.5 puts it within striking distance of the 600 level.

CRA added 24 cents to A\$5.24, Bougainville seven cents to A\$2.70 and Santos 14 cents to A\$5.42 Melbourne rises outpaced falls four to **FAR EAST**

Stretched blue chips snap back

BLUE CHIPS continued to be plagued yesterday by Tokyo investors' concern that the recent buying spree had over-stretched the leaders, and low-capital second-line issues were again preferred.

The Nikkei-Dow Jones market average came down 21.42 to 8,543.06, all but eradicating Wednesday's 22.82 gain. But the stock exchange index dipped just 1.30 to 621.12, barely more than half the 2.51 advance achieved in the previous session, and the second market continued upward for the ninth day.

Turnover in the first section was a moderate 320m units and in the second a lively 15.5m.

Leading light electricals, which bave been at the forefront over the past few weeks, slipped back, while shares of smaller companies in the same sector remained in demand.

Additional pressure came from selling of issues which bad been bought on margin during a previous bullish phase last October: such purchases must be settled within six months. Liquidation of margin buying positions particularly affected metals, although Nippon Light Metal the day's volume leader on 11.52m
 shares - managed to firm Y1 to Y267.

Disappointment at the Bank of Japan's reluctance to cut the 51/2 per cent discount rate brought domestic bonds

A retreat continued in Hong Kong after a stronger opening gave way to fears of further prime rate rises. The Hang Seng index slipped 8.89 to 1,001.48 but volume was on the thin side at HK\$157.16m as overseas invstors held

Selective and nervous Singapore advances allowed the Straits Times Industrial index to improve 9.36 to 912.09. Vehicles were favoured, with Cycle and Carriage up 15 cents at S\$6 and UMW 10 cents at S\$3.58, reportedly on heavy buying by one local concern.

A FINANCIAL TIMES CONFERENCE

The FT World Gold Conference

-The Outlook for Gold & Silver

Lugano, Switzerland 22 & 23 June 1983

Over the last ten years the Financial Times has sponsored World Gold conferences whenever the outlook has suggested the value of a seminar devoted to examination of trends in the markets, prospects in the main producer countries and assessment of monetary aspects. To be chaired by Mr Robert Guy of Rothschilds and Mr Hubert Baschnagel of Swiss Bank Corporation this year's conference has attracted an extremely distinguished panel of speakers. For the first time silver will also be included.

Speakers will include: Dr C L Stals South African Reserve Bank Mr Paul Zubler Union Bank of Switzerland

J Aron & Co/Goldman Sachs & Co

Mr Robert M Rubin Drexel Burnham Lambert Mr Rene Larre

Schneider SA Mr U Kunze

Degussa AG

Mr John Forsyth Morgan Grenfell & Co Ltd Mr Meinhard Carstensen Dresdner Bank AG Mr Timothy Green Consolidated Gold Fields Mr Thomas Wolfe Wolfe/Wire Inc Mr T M Othman Al-Saudi Banque

Mocatta Metals Corporation

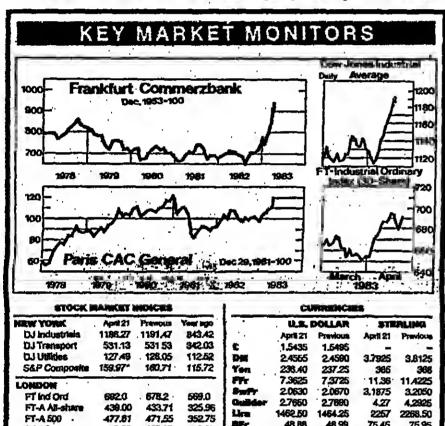
Dr Henry G Jarecki

The FT World Gold Conference

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(offered rate)

U.S. Fed Funds . U.S.3-month CDe

3-month U.S.\$

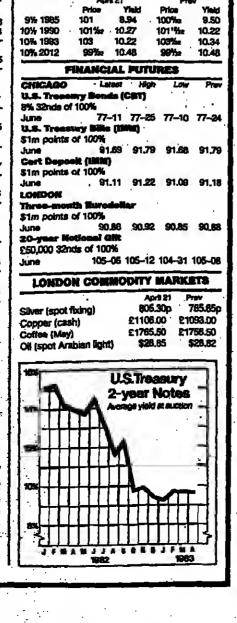
6-month U.S.\$

April 21

HRW YORK	. April 21	Prevenue	Year ago
DJ Industrials	1188.27	. 1191,47	843.42
DJ Transport	531.13	531 53	342.03
DJ Utilities	127.49	128.05	112.52
S&P Composite	159.97*	160.71	115.72
LONDON			
FT ind Ord	682.0	67B.2	569.0
FT-A All-share	439.00	433.71	325.96
FT-A 500		471.55	352.75
FT-A Ind	477.81	435.07	319.35
FT Gold mines	649.2	626.1	250.7
FT Govt secs	81.60	81.64	67.67
Pr GOTI SGUS	01.00	01,04	10.10
TOKYO			
Mikkei-Dow	8543.06	8564.48	7260.58
Tokyo SE	621,12	622 42	532.31
AUSTRALIA			
All Ord.	590.5	581.2	482.6
Metals & Mins.	542.1	530.0	351.7
MIDDLES IL MINIO.	346.1	300.0	301.7
AUSTRIA			
Credit Aktien	54,6	54.74	52.30
BELORIN			
	****	150.00	98.32
Belgian SE	121.66	120.83	90.32
CANADA			
Toronto			
Composite	2321.9	2322.3	1585.91
Montreel Industrials	393.62	392.90	287.08
Combined	387.02	386.44	272.44
DENMARK			
Copennagen SE		137.21	94.05
Coport laggers as:	L/S	101 22 .	04.00
FRANCE		107.2	
FRANCE			
		119.3 124.0	106.4 116.0
FRANCE CAC Gen Ind. Tendence	120.0	119.3	106,4
FRANCE CAC Gen ind. Tendence WEST GERMANY	120.0 125.4	119.3 124.0	108.4 116.0
FRANCE CAC Gen Ind. Tendence WEST GETHIANY FAZ-Aktien	120.0 125.4 315.97	119.3 124.0 312.0	106.4 116.0
FRANCE CAC Gen ind. Tendence WEST GERMANY	120.0 125.4	119.3 124.0	108.4 116.0
FRANCE CAC Gen Ind. Tendence WEST GETHIANY FAZ-Aktien	120.0 125.4 315.97	119.3 124.0 312.0	106.4 116.0
FRANCE CAC Gen Ind. Tendence WEST. GETHIANY FAZ-Aktien Commerzbenk	120.0 125.4 315.97 947.40	119.3 124.0 312.0	108.4 116.0 236.75 721.1
 FRANCE CAC Gen Ind. Tendence WEST GETHIARY FAZ-Aktien Conmerzbenk HONG KONG Heng Seng	120.0 125.4 315.97 947.40	119.3 124.0 312.0 937.1	108.4 116.0 236.75 721.1
PRANCE CAC Gen Ind. Tendence WEST. GENERARY FAZ-Aktien Commerzbenk Honig Kong Hang Seng ITALY	120.0 125.4 315.97 947.40 1001.48	119.3 124.0 312.0 937.1	106.4 116.0 296.75 721.1 1193.77
FRANCE CAC Gen Ind. Tendence WEST QETHEARY FAZ-Aktien Commerzbenk HONG KONG Hang Seng ITALY Banca Comm.	120.0 125.4 315.97 947.40	119.3 124.0 312.0 937.1	108.4 116.0 236.75 721.1
FRANCE CAC Gen Ind. Tendence WEST. GETHEARY FAZ-Aktien Commerzbenk Honig Kong Heng Seng ITALY Bancs Comm. NETHERLANDS	120.0 125.4 315.97 947.40 1001.48	119.3 124.0 312.0 937.1 1010.37	106.4 116.0 296.75 721.1 1193.77
FRANCE CAC Gen Ind. Tendence WEST GERMANY FAZ-Aktien Commerzbenk Hong Kong Hang Seng ITALY Banca Comm. NETHERLANDS ANP-CBS Gen	120.0 125.4 315.97 947.40 1001.48 191.11	119.3 124.0 312.0 937.1 1010.37 195.6	106.4 116.0 236.75 721.1 1193.77 190.06
FRANCE CAC Gen Ind. Tendence WEST. GETHEARY FAZ-Aktien Commerzbenk Honig Kong Heng Seng ITALY Bancs Comm. NETHERLANDS	120.0 125.4 \$15.97 947.40 1001.48	119.3 124.0 312.0 937.1 1010.37	108.4 116.0 236.75 721.1 1193.77
PRANCE CAC Gen Ind. Tendence WEST. GENERARY FAZ-Aktien Commerzbenk HONG KONG Heng Seng ITALY BENCE COMM. NETHERLANDS ANP-CBS Gen ANP-CBS Ind	120.0 125.4 315.97 947.40 1001.48 191.11	119.3 124.0 312.0 937.1 1010.37 195.6	106.4 116.0 236.75 721.1 1193.77 190.06
FRANCE CAC Gen ind. Tendence WEST. GERMANY FAZ-Aktien Commerzbenk Honig Kong Heng Seng ITALY Banca Comm. NETHERLANDS ANP-CBS Gen ANP-CBS ind NORWAY	120.0 125.4 315.97 947.40 1001.48 191.11 126.4 105.1	119.3 124.0 312.0 937.1 1010.37 195.6 125.3 104.3	106.4 116.0 296.75 721.1 1193.77 190.06
PRANCE CAC Gen Ind. Tendence WEST. GENERARY FAZ-Aktien Commerzbenk HONG KONG Heng Seng ITALY BENCE COMM. NETHERLANDS ANP-CBS Gen ANP-CBS Ind	120.0 125.4 315.97 947.40 1001.48 191.11	119.3 124.0 312.0 937.1 1010.37 195.6 125.3 104.3	106.4 116.0 236.75 721.1 1193.77 190.06
FRANCE CAC Gen ind. Tendence WEST. GERHANY FAZ-Aktien Commerzbenk HONG KONG Heng Seng ITALY BENCE COMM. NETHERLANDS ANP-CBS Gen ANP-CBS ind NORWAY Osio SE SINGAPORE	120.0 125.4 315.97 947.40 1001.48 191.11 126.4 105.1	119.3 124.0 312.0 937.1 1010.37 195.6 125.3 104.3	106.4 116.0 296.75 721.1 1193.77 190.06
FRANCE CAC Gen Ind. Tendence WEST GETHIANY FAZ-Aktien Commercionik HONG KONG Heng Seng ITALY Banca Comm. NETHERLANDS ANP-CBS find NORWAY Osio SE	120.0 125.4 315.97 947.40 1001.48 191.11 126.4 105.1	119.3 124.0 312.0 937.1 1010.37 195.6 125.3 104.3	106.4 116.0 296.75 721.1 1193.77 190.06
FRANCE CAC Gen Ind. Tendence WEST GERMANY FAZ-Aktien Commerchenk HOMG KONG Heng Seng ITALY BEICE COMM. NETHERLANDS ANP-CBS Gen ANP-CBS Ind NORWAY Osio SE SINGAPORE Straits Times	120.0 125.4 315.97 947.40 1001.48 191.11 126.4 105.1	119.3 124.0 312.0 937.1 1010.37 195.6 125.3 104.3	105.4 115.0 296.75 721.1 1193.77 190.06 92.0 72.0
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FRANCE CAC Gen Ind. Tendence WEST. GERMANY FAZ-Aktien Commerzbunk Honig Konig Heng Seng ITALY Banca Comm. NETHERLANDS ANP-CBS Gen ANP-CBS ind NORWAY Osio SE SINGAPORE Straits Times 20UTH AFRICA Golds	120.0 125.4 315.97 947.40 1001.48 191.11 126.4 105.1 170.49 912.09	119.3 124.0 312.0 937.1 1010.37 195.6 125.3 104.3 188.64 902.73	106.4 116.0 236.75 721.1 1193.77 190.06 92.0 72.0 101.36 438.1
PRANCE CAC Gen ind. Tendence WEST. GETHEARY FAZ-Aktien Commerzbenk HONG KONG Heng Seng ITALY BENCE COMM. NETHERLANDS ANP-CBS Gen ANP-CBS Ind NORWAY Osio SE SINGAPORE Straits Times	120.0 125.4 315.97 947.40 1001.48 191.11 126.4 105.1 170.49	119.3 124.0 312.0 937.1 1010.37 195.6 125.3 104.3 188.64 902.73	106.4 116.0 226.75 721.1 1193.77 190.06 92.0 72.0 101.36
FRANCE CAC Gen Ind. Tendence WEST GERMANY FAZ-Aktien Commerchenk HONG KONG Heng Seng ITALY BANCE COMM. NETHERLANDS ANP-CBS Gen ANP-CBS Ind NORWAY Osio SE SINGAPORE Straits Times 20UTR AFRICA Golds Industriels	120.0 125.4 315.97 947.40 1001.48 191.11 126.4 105.1 170.49 912.09	119.3 124.0 312.0 937.1 1010.37 195.6 125.3 104.3 188.64 902.73	106.4 116.0 236.75 721.1 1193.77 190.06 92.0 72.0 101.36 438.1
FRANCE CAC Gen Ind. Tendence WEST. GETHEANY FAZ-Aktien Commerzbenk HONG KONG Heng Seng ITALY BANCE COMM. NETHERLANDS ANP-CBS Gen ANP-CBS Ind NORWAY Osio SE SINGAPORE Straits Times 20LTR AFRICA Golds Industrials SPAIN	120.0 125.4 315.97 947.40 1001.48 191.11 126.4 105.1 170.49 912.09	119.3 124.0 312.0 937.1 1010.97 195.6 125.3 104.3 188.64 902.73	106.4 116.0 226.75 721.1 1193.77 190.06 92.0 72.0 101.36 761.05
FRANCE CAC Gen Ind. Tendence WEST GERMANY FAZ-Aktien Commerchenk HONG KONG Heng Seng ITALY BANCE COMM. NETHERLANDS ANP-CBS Gen ANP-CBS Ind NORWAY Osio SE SINGAPORE Straits Times 20UTR AFRICA Golds Industriels	120.0 125.4 315.97 947.40 1001.48 191.11 126.4 105.1 170.49 912.09 908.1 931.9	119.3 124.0 312.0 937.1 1010.37 195.6 125.3 104.3 188.64 902.73	106.4 116.0 236.75 721.1 1193.77 190.06 92.0 72.0 101.36 438.1
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FRANCE CAC Gen Ind. Tendence WEST. GERMANY FAZ-Aktien Commerzbenk HONG KONG Hang Seng ITALY BANCA COMM. NETHERLANDS ANP-CBS Gen ANP-CBS ind NORWAY Osio SE SINGAPORE Straits Times 20LITH AFRICA Golds Industrials SPAIN Machid SE	120.0 125.4 315.97 947.40 1001.48 191.11 126.4 105.1 170.49 912.09	119.3 124.0 312.0 937.1 1010.97 195.6 125.3 104.3 188.64 902.73	106.4 116.0 226.75 721.1 1193.77 190.06 92.0 72.0 101.36 761.05
FRANCE CAC Gen ind. Tendence WEST. GERHANY FAZ-Aktien Commerzbenk HONG KONG Heng Seng ITALY BENCE COMM. NETHERLANDS ANP-CBS Gen ANP-CBS ind NORWAY Osio SE SHIGAPORE Straits Times SOUTH AFRICA Golds Industrials SPAIN MICHIG SE SWEDEN J & P	120.0 125.4 315.97 947.40 1001.48 191.11 126.4 105.1 170.49 912.09 931.9	119.3 124.0 312.0 937.1 1010.37 195.6 125.3 104.3 188.64 902.73 882.6 924.4	106.4 116.0 236.75 721.1 1193.77 190.06 92.0 72.0 101.36 761.05 438.1 586.7
FRANCE CAC Gen Ind. Tendence WEST. GERHANY FAZ-Aktien Commerzbenk HONG KONG Heng Seng ITALY BANCA COMM. NETHERLANDS ANP-CBS Gen ANP-CBS ind NORWAY Osio SE SHIGAPORE Straits Times SOUTH AFRICA Golds Industrials SPAIN Mechid SE SWEDEN J & P SWITZERLAND	120.0 125.4 315.97 947.40 1001.48 191.11 126.4 105.1 170.49 912.09 98.1 931.9 110.95	119.3 124.0 312.0 937.1 1010.37 195.6 125.3 104.3 188.64 902.73 882.6 924.4 109.85	106.4 116.0 236.75 721.1 1193.77 190.06 92.0 72.0 101.36 761.05 438.1 536.7
FRANCE CAC Gen ind. Tendence WEST. GERHANY FAZ-Aktien Commerzbenk HONG KONG Heng Seng ITALY BENCE COMM. NETHERLANDS ANP-CBS Gen ANP-CBS ind NORWAY Osio SE SHIGAPORE Straits Times SOUTH AFRICA Golds Industrials SPAIN MICHIG SE SWEDEN J & P	120.0 125.4 315.97 947.40 1001.48 191.11 126.4 105.1 170.49 912.09 98.1 931.9 110.95	119.3 124.0 312.0 937.1 1010.37 195.6 125.3 104.3 188.64 902.73 882.6 924.4	106.4 116.0 236.75 721.1 1193.77 190.06 92.0 72.0 101.36 438.1 586.7

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FT-A All-share	439.00	433.71	325.96
FT-A 500	477.81	471,55	352.75
FT-A Inc	440.83	435.07	319.35
FT Gold mines	649.2	626.1	250.7
FT Govt secs	81.60	81.64	67.67
TOKYO			
Mikkei-Dow	8543.06	8564.48	7260.58
	,		
Tokyo SE	621,12	622.42	532.31
ALICONALIA.			
AUSTRALIA			
All Ord.	590.5	581.2	482.B
Metals & Mins.	542.1	530.0	351.7
AUSTRIA			
Credit Aktion	54,6	54.74	52.30
-			
BELGELIN			
Belgian SE	121.66	120.83	98.32
Deignari SE	121,00	120.03	20.02
CANADA			
Toronto			
Composite	2321.9	2322.3	1585.91
Montreel	***		000 00
Industriels	393,62	392,90	287.08
Combined	387.02	385.44	272.44
DENIES -			
DENMARK			
Copennagen SE	II/2	137.21	94.05
FRANCE			
CAC Gen	120.0	119.3	106.4
ind. Tendence	125.4	124.0	116.0
AND THEMSE	1234	12430	11000
WEST GERMANY			
FAZ-Aktien	315.97	312.0	236.75
Commerzowsk .	947.40	937.1	721.1
HONG KONG			
Hang Seng	1001.48	1010,37	1 <i>193.77</i>
	1001.48	1010,37	1193.77
Hang Seng ITALY	1001.48		1193.77
	1001.48	195.6	193.77
SEACE COMM.		195.6	
ITALY			
SEACE COMM.		195.6	190.06
BENCE CONTIN. NETHERLANDS ANP-CBS Gen	191.11	195.6	190.06
SEACE COMM.	191.11	195.6	190.06
Banca Comm. NETHERLANDS ANP-CBS Gen ANP-CBS Ind	191.11	195.6	190.06
Banca Comm. NETHERLANDS ANP-CBS Gen ANP-CBS Ind NORWAY	191.11 126.4 105.1	195.6 125.3 104.3	190.06 92.0 72.0
Banca Comm. NETHERLANDS ANP-CBS Gen ANP-CBS Ind	191.11	195.6	190.06
Banca Comm. NETHERLANDS ANP-CBS Gen ANP-CBS Ind NORWAY Oslo SE	191.11 126.4 105.1	195.6 125.3 104.3	190.06 92.0 72.0
Banca Comm. NETHERLANDS ANP-CBS Gen ANP-CBS Ind NORWAY Osio SE SHIGAPORE	191.11 126.4 105.1 170.49	195.6 125.3 104.3	190.06 92.0 72.0 101.36
Banca Comm. NETHERLANDS ANP-CBS Gen ANP-CBS Ind NORWAY Oslo SE	191.11 126.4 105.1	195.6 125.3 104.3	190.06 92.0 72.0
Banca Comm. NETHERLANDS ANP-CBS Gen ANP-CBS Ind NORWAY Osio SE SHIGAPORE	191.11 126.4 105.1 170.49	195.6 125.3 104.3	190.06 92.0 72.0 101.36
Banca Comm. NETHERLANDS ANP-CBS Gen ANP-CBS Ind NORWAY Osio SE SHIGAPORE	191.11 126.4 105.1 170.49	195.6 125.3 104.3	190.06 92.0 72.0 101.36
BANCA COMMI. NETHERLANDS ANP-CBS Gen ANP-CBS Ind NORWAY Oslo SE SINGAPORE Straits Times 20UTH AFRICA	191.11 126.4 105.1 170.49 912.09	195.6 125.3 104.3 166.64 902.73	190.06 92.0 72.0 101.36 761.05
BARCE COMM. NETHERLANDS ANP-CBS Gen ANP-CBS Ind NORWAY Osio SE SINGAPORE Straits Times 20UTH AFRICA Golds	191.11 126.4 105.1 170.49 912.09	195.6 125.3 104.3 166.64 902.73	190.06 92.0 72.0 101.36 761.05
BANCA COMMI. NETHERLANDS ANP-CBS Gen ANP-CBS Ind NORWAY Oslo SE SINGAPORE Straits Times 20UTH AFRICA	191.11 126.4 105.1 170.49 912.09	195.6 125.3 104.3 166.64 902.73	190.06 92.0 72.0 101.36 761.05
BANCA COMMI. NETHERLANDS ANP-CBS Gen ANP-CBS ind NORWAY Osio SE SINGAPORE Straits Times SOUTH AFRICA Golds Industrials	191.11 126.4 105.1 170.49 912.09 908.1 931.9	195.6 125.3 104.3 188.64 902.73 882.6 824.4	190.06 92.0 72.0 101.36 761.05
PALY BANCE COMM. NETHERLANDS ANP-CBS Gen ANP-CBS ind NORWAY Oslo SE SINGAPORE Straits Times 20UTH AFRICA Golds Industrials SPAIN	191.11 126.4 105.1 170.49 912.09 908.1 931.9	195.6 125.3 104.3 168.64 902.73	190.06 92.0 72.0 101.36 761.05 438.1 586.7
BANCA COMMI. NETHERLANDS ANP-CBS Gen ANP-CBS ind NORWAY Osio SE SINGAPORE Straits Times SOUTH AFRICA Golds Industrials	191.11 126.4 105.1 170.49 912.09 908.1 931.9	195.6 125.3 104.3 188.64 902.73 882.6 824.4	190.06 92.0 72.0 101.36 761.05
BACCA COMMI. NETHERLANDS ANP-CBS Gen ANP-CBS Ind NORWAY Oslo SE SINGAPORE Straits Times 20UTH AFRICA Golds Industrials SPAIN Medrid SE	191.11 126.4 105.1 170.49 912.09 908.1 931.9	195.6 125.3 104.3 168.64 902.73	190.06 92.0 72.0 101.36 761.05 438.1 586.7
PALY BANCE COMM. NETHERLANDS ANP-CBS Gen ANP-CBS ind NORWAY Oslo SE SINGAPORE Straits Times 20UTH AFRICA Golds Industrials SPAIN	191.11 126.4 105.1 170.49 912.09 908.1 931.9	195.6 125.3 104.3 168.64 902.73	190.06 92.0 72.0 101.36 761.05 438.1 586.7
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Times Friday April 2

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ON TIELDS

Times Friday April 2.

BRITAIN'S PIG producers become more involved received more good news yes exporting activities."

terday when Mr Peter Walker, But he repeated his call the Agriculture Minister, said the fourth item on the in Parliament that the Government had decided to relieve the industry of the cost of singilarhouse veterinary in-spections required under EEC rules for export consignments. Mr Jim Blanchard chair-man of the National Farmers' Union's pigs committee, said this would reduce export costs by at least £2 a carcase (about Sip a kilo). The move, which covers all UK meat exports, will

cost the Exchequer around 12.5m a year. It is the third boost for pig It is the third boost for pig farmers announced this week. First the EEC Commission decided to lift export subsidies on pigment by 60 per cent, or £90 a tonne, then it announced a plan to offer 2m to 3m tonnes.

All three concessions have been the subject of an NFU campaign, lead by Mr Blanchard, for action to esse the depression in the UK pig farming sector caused by reduced prices and escalating feed costs. As a result many producers were cisimed to be looke in to fill on every pla osing up to file on every pig they sent to market.

Mr Blanchard said yesterday that the elirination of voterinary costs coupled with

the bigher export refunds "should provide a considerable incentive for our trade to

But he repeated his call for the fourth item on the pig lobby's shopping list-financial aid for the improvement of processing facilities.

UK Government grants of UK Government grants of between 8 and 25 per cent for bringing alanghirthman up to EEC approved export standards would qualify the recipients for further 25 per cent grants from the Community fame fund. Mr Blanchard said these improvements were presently to mable the UK industry to take full advantage of the improved export opportunities.

EEC officials will most repre-

EEC officiels will meet representatives of Community live-stock farmers and amount feed compounders inBrussels today to discuss the Commission's subsidiard feed plans. These are expected by result in cut-price surplus wheat from EEC intervention stores being effected to brussy who can recommend

The decision to take over veterinary costs represents something of an about-turn by Mr Walker who has previously sheep shearers strike so that it The decision to take over Mr Walker who has previously dismissed pig farmers' pleas for help saying that their prob-lems were of their own making.

Meat futures go-ahead BY OUR COMMODITES EDITOR

THE GO-AHEAD for the THE GO-AHEAD for the development of a meat futures market in Loudon was approved, yesterday at a meeting organised by the Grain and Food Trade Association (Grafta) for about 40 representatives from all acctions of the meet industry.

.This will concentrate initially on a futures contact for pig carcasses and later to look of the prospects for manufacturing beef. Both these receive only limited support under the Common Agricaultural Policy and are subject to wide price

the moot industry.

It was decided that Grafts.

Which already backs the UK take about a year in work out grain and potatn futures markets, abould convene a formation committee.

and are subject to wide price fluctuations.

It is considered that it will take about a year in work out the details, so a likely starting date for the new market is next apring.

Copris Phill \$375y Sovebean (U.S.) \$255.5

GAS OIL FUTURES

(\$439.62 per ounce) in the after-noon compared with FFr 104,350 (\$440.90) in the morning and FFr 102,700 (\$432.87) on Wed-

nesday afternoon. In Zurich gold closed at 3438-8441 against \$433-434.

LONDON FUTURES

Ternover: 682 (565) fors of 100 tray

(£279-2794) (£2784-2791₂) (£279-243) (£278,818)

Chinese buying lifts copper

prices REPORTS of further Chinese

buying lifted copper prices change yesterday. The cash price of high grade copper closed £13 up at £1,106 a tonne and the markst moved further Nickel futures slso advanced strongly, with the each price gaining £70 to £3,165 a tonne. The two leading Canadian producers, International Nickel and Falconbridge, both forcess the company of the com rising demand for nickel this year. Mr D. J. Phillips, Inco president, predicted non-Com-munist world demand would rise to more than 76s the this year against 960m lbs in 1982.

• LARGE BISES in the cost of natural rubber since November have little to do with economic interweation stores being affered to buyers who can provo their purchases are extra to ibeir hormal consumption.

The proposal is mainly aimed at reducing the Common Market's growing surplus of grain but is also seen as a short-term paillative for the European livestock industry.

The decirate to the store to the Managor and Malayale.

can take the wide combs dispute back to arbitration, said Raiph Willis the Employment and Industrial Relations Minister.

• CROWTH IN Malaysia's crude palm oil production will be slow this year and is expected to total about 3.8m tonnes said Paul Leong, Primary Industries Minister. Last year's production was 3.51m tonnes.

EUROPEAN SUGAR beet sowings have been estimated at 7,600m hectares by West German otatistician F. O. Licht. This is 106,000 bectares below his previous estimates and well down on last year's 7.8m

Sharp rise in Soviet timber prices

BY A CORRESPONDENT

SHARP INCREASES in the prices of Soviet softwood ore apparent in the second schedule which was circulated to the importing trade yesterday, exactly three months after the

Taken over the five main grades the increases range from 14.7 per cent to 10.5 per cent, but the sellers point out that in the mouths since the first schedule in January world softwood priors have risen and the present Russian offers of the pare well with the prices of the Scandinavian producers.

The nominal amount of the second schedule is 145,000 cubic metres.

The importing trade seems the Soviets sold around 780,000 cubic metres against the first twill meet a good response.

At 6.5m cubic metres.

The importing trade seems price may meet resistance.

The currency clause in the improving economic outschedule fixes the parity at look and in particular the good schedule and that hey have the trade sees it as confirming either side for adjustment for prove that they will be right.

about 400,000 cubic metres the gradual rise in softwood remaining available for export to the UK this year. It seems likely that not all of this wood will be sold against the second schedule which covers wood for shipment in the the period September-November/December but that

November/December but that unable markets.

Some will be held back for offer markets.

If the importers have any December-Jenuary. If Exporties, the Soviet selling organisation for forest products, succeeds in placing these quantities it will give them more than 18 per cent of the total softwood sales to Britain for this year which is forecast

at 6.5m cubic metres.

prices which has marked this year and this will come as a relief to producing mills everywhere lincluding the UK) which for the past three years have struggled against uneconomie prices but have been unable to raise them in slack

doubts it is that the whitewood (spruce) in the schedule, which has risen by more than 10 per cent may be priced a somewhat high. This wood is favoured by the trade's customers in Scotland and Ireland where the price may meet resistance.

Ringerpest appeal

By James Sunton in Rome
RINGERPEST, an often fatal
disease affecting cattle and
buffaloes, is killing large
numbers of animals in several African countries and the UN Food and Agriculture Organisain January is was thought that the second would follow within tion in Rome has launched an appeal to combat the disease.

Last year about 30,000 cattle
in Sudan died from the disease weeks, but indications that world prices were firming no doubt led Exportles to hold and by the end of March 152 outbreaks bad been reported in back for as long as possible commensurate with having to Nigeria. The disease has also put together cargoes and ship-ping for the large amount of wood in a relatively short time. been detected in Egypt, Ethiopia, Mali, Ghana and

Benin. Ringerpest, also known a cattle plague, was sharply reduced by a campaign in the 1960s but flared up again in 1980. A meeting in Brussels, in June, will discuss a \$83m (£53m) programme to vaccinate 120m cattle in 28 countries

FARMER'S VIEWPOINT

Common agricultural policy is still the culprit

FARMERS who complained he replied, bot it was unclear polsily about the recently-screened World in Action television programme Harvest Gold should remember the adage "sticks and stones can break my bones but words can never burt me."

The programmo reiled heavily on Mr Richard Body's book, Agriculture — the Triumph and the Shame, for its inspiration. It showed British farming as an It showed British farming as an Industry despoiling our heritage, the countryside, while sucking in vast subsidies from the caspayor, high prices from the consumer, and enjoying almost absolute freedom from the taxation which afflicts the rest of the nation.

The argument was supported by some incredibly bonest farmers. Mr Hugh Batchelor from Kent for instance, who was committed to prison for falling to obey an order not to buildoze out some trees. Fil ad m the site of his activities, he ebeerfully admitted changing the landscape in the interests nf modern farming. Was be subsidised in this? "Of course"

just bow much was paid by the taxpayer. Drainage if miessary, certainly is; so is some approved scrub elearance and farm building. But his doubtful if his differences with the local council over removing parts of the landscape were.

Mr Wharton in Norfolk - to my knowledge a most efficient farmer said his speciality was draining fon (and and making it most productive. Like the other farmers interviewed be believed it is his duty to make the best of the acres under his control. All of them admitted to making profits, without which they would oot have carried on.
They somitted that the milk would probably have to be in and grain they were producing part "dumped" in overseas markets, but their duty was to make the best of situation as make the best of situation as

they found it.
Contrary to what was implied in the programme farmers do pay rates on their farm houses and cottages, although not on land and farm buildings. They pay tax on their profits as

A COMPROMISE between the interests of farming and conservation has been called for by the Kenr branches of the NFU and the Country Landowners' Association. They said that they deplore land elearance by anyone who sets without regard to the effect on the countryside an dthe landscope. All responsible NFU and CLA members should strive towards an acceptable compromise between the demands of effective hubusbandry, practical conser-vation and the appearance of

individuals and corporations on the same basis as every one else. Sir Richard Butler, National Farmer's Union president, said tht farmers deserved their good fortuno because they worked seven days a week from morning seven days a week from morning until night. Their income in-crease, thanks to the protection against imports and high guaran-leed prices provided by the EEC, was nn more than their due, he said.

the accusations have been the animals repeated ad nauscam, by con The fluke

repeated and nauscum, by consumers and conservationists to say nothing of some economists for years. The culprit is quite simply the common serticultural policy (CAP) which Aritain bad to edopt on foining the EEC.

The CAP lays down a scale of Europe. But when opplied to the small farmers of Europe. But when opplied it provides an incentive for more and more production. Farmers cannot be blamed for making the best of such a situotion. Mr John Silkin, once Agriculture Ministers, was filmed saying thot the best of such a situation. Mr John
Silkin, once Agriculture Ministers was filmed saying that the NUF was the most powerful loby in the country. However, farm policy is no longer mode in Britain but in Brussels where which might defuse the original among the situation of the silving among the situation of the silving among the subordinated terms and the silving among the subordinated terms and the subordinated terms are subordinated terms and the subordinated terms and the subordinated terms and the subordinated terms are subordinated terms are subordinated terms and the subordinated terms are subordinated terms and the subordinated terms are subordinated terms and the subordinated terms are subordinated terms are subordinated terms and the subordinated terms are subord

The Soviets have come out

when the softwood trade is

the time of the first schedule

Expectation of a continuing gradual rise in prices also no

doubt explains the decision to hold back some wood for later.

eeling more optimistic.

Farmors have been stimulated into improving their farms and this is where they fall foul of

in Britain but in Brussels where which might defuse the the NFU is but one voice among criticisms. To reform the CAP so that those formers and countries which over-produce should suffer the financial con-sequences of their excess. The the conservationists. Taxe the other is to protect the whole vexed matter of drainage. There is 6 disease of sheep and cattle called liver fluke which attacks errices would have nothing to be called the liver said and the called liver fluke which attacks errices would have nothing to be

PRICE CHANGES •

In tonnes hor, 20 + or Month tonness stated 1963 - ago

LONDON OIL SPOT PRICES

Latest :+ Or --

GOLD MARKETS

Gold rose 33 an ounce from Wednesday's close in the London bullion market yesterday to finish at \$437-438. The metal opened at \$438\cdot 438\cdot 438\cdot 438\cdot 438\cdot 437\cdot 344\cdot 442 and a low of \$436\cdot 437\cdot .

Trading was extremely quiet for most of the day, with the firmer trend reflecting a rise in silver

trend reflecting a rise in silver trend reflecting a rise in silver values.

In Frankfurt the 12½ kilo bar was fixed at DM 34,025 per kilo (\$439.01 per ounce) against DM 34,395 (\$435.01) and closed at \$439.440 from \$4332.4344.

In Laxemberry the dollar per ounce equivalent of the 12½ kilo bar at the fixing was \$441.0 from \$433.5. from \$453.5.

In Paris the 12½ kilo bar was fixed at FFr 104,000 per kilo ou

April 22 Gold Coins Apr. 21 | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | C

Wheat—(U.S. S per tonne): U.S. No Two Red Winter May 167. June 156, July 154, August 156. U.S. No Twee Amber Ourum Apri/May 189, May 104. June 192, July 190, August 190. U.S. No Two Northern Spring 14 per cent May 190, June 182, July 190.50, Aug 179. Cenadion Western Red Spring Apri/May 207, June 205.

Maize—(U.S. S per tonne): U.S. No Three Yellow apot 151, April 147.25, May 144.50, June 145, July/Sept 143.50, Oct/Dec 137, Jan/March 143 sallars.
Soyabana—(U.S. S per tonne): U.S. Two Yellow Gullports epot 247.35, May 250-40 traded; April 249-50, May 250-75, June 252. July 254, Aug 255-25, Gept 258, Oct 259-75, Nev 259-75, Occ 262-75, Jen 257-25, Feb 271-25, March 274-25 sellers. Persputy May 248 sellers. Soyement—[U.S. S per tonne]: 44 per cent May 218-50, Nev/Merch 235 traded; effect 21, April 220, May 219, April 26, April 274, May 223 traded; affect 255, April 224, May 224, May/Sept 255 sellers. PARIS, April 21, Caoca—(FFr per 100 kg): May 1405/1410, July 1425 bld, Sept 1490/1494, Dec 1013/1516, Mar 1538/1590, BRITISH COMMODITY MARKETS BASE METALS

COPPER PRICES gained jurther ground on the London Metal Exchange se general buying interest coopled with talk of renewed Chinese burchases inted formered metal to E1, 138 on the late harb. Physical demand boosted TNN to E2,510 before profit-taking left three months at £2,500 on the kurb. LEAD and ZINC were finelly £303 and £473 respectively white NICKEL closed at £3,247.5, 41ml £3,250:

COPPER

COPPER Official - Unofficial -High Grade & C E s Unquoted. z May. x June. y May-June. v April-June. w April-May. 1 Per 18-ib finsk. " Ghane cocos. u Nominal.

April 251.00 + 0.56 356.06 41.90

April 251.00 + 0.56 356.06 41.90

May 250.26 + 2.76 352.06 56.25

July 247.25 |+2.25 252.00 42.25

Sept. 252.00 |+2.00 356.35 44.00

Oct. 257.00 |+1.50 257.00

Dec 350.00 |+2.80 356.35 44.00

Turnover: 2.543 (2.400) |cra of 700

tonnés.

Lass-Morning: Cash £282.00, 98.50, 98.75, Three morning £200.60, 08.75, 10.00, 08.00, 08.60, 08.75, 10. Kerbs Three months £310.00, Altamooni £310.00, Cash £258.00; Three months £308.00, 05.50, 08.00, 09.50, 08.00, 07.75, 08.00, Kerbs Three months £308.00, 8.00, Turnover 11,175 termes.

Zino-Morning: Cash £457.00, three months £471.00, 70.30, 71.00, 72.00, 71.50. Kerb: Three months £471.50. Afternoon: Three months £472.00, 71.50. Kerb: Three menths £472.00, 71.50. Kerb: Three menths £472.00, 72.50, 73.00, 73.50, 74.00, Tutnover \$675; tonnes.

ALUMINIUM

Aluminim 2.m. + or p.m. + or Official -- | Unofficial -- |

Spot...... 685.0 + 13,2882.5 + 11,5882.5 + Auminium—Atoming: Three months 2313.00, 14.00, 15.00, 16.00, 75.00, 14.50, 14.00, 15.00, 16.00, 75.00, 14.50, 14.50, 13.00, 17.00, 11.50, 11.00, 10.00, 10.00, Afternoon: Three months 2312.00, 10.00, NICKEL

official - Unofficial -1 HICKEL * Cents fist pound. J MS per tilo.
On previous unofficial close.
Nilotel-Morning: Three months.
1230, 75, 78, 70, 60, 50, 60, 61, 85,
Karbi Three months 1220, Afstroon:

LINE—Turnaver: 210 (125) tota of 10,000 ora. Morning: Three manths 824.0, 25.0, 24.6, 24.0, 29.0, 25.5, 25.0, 25.5, 25.0, 25.5, 25.0, 25.0, Korb: Three months 825.5, 25.0, Afternoon: Three months 612.0, 12.0, 14.0, 15.0, 14.0, 15.0, 14.0, 15.0, 14.0, 15.0, 14.0, 15.0, 14.0, 15.0, 14.0, 15.0, 15.0, 14.0, 15.0, 1

troy oz. price Unoffici!

Spot300.60p +21.4 794.0p +17.5
3 months.364.40p +60.7 614.6p +17.5
3 months.364.70p +60.7 614.6p +12.7
13 months.678.90p +41./13 months.678.90p +41./14 months.678.90p +41./15 lever was fixed 38.65p en oueco
higher for spot delivery in the Landon
bullion market yesterday of 805.4p.
U.S. equivalents of the fixing levels
were: spot 312.422, up 51.2c: threeworth \$12.664. up 52c: sim-menth
\$12.954, up 54c5 and 12-month \$73.50p
(212.30-12.34) and classed 41 783-785p
(212.25-12.28).

COCOA COCOA

After opening higher following the New York sizes, prices mainly fraded in a northwriting. Towards the close siguidation guessed prices down but short-covering on the close railled the market. Physical business was largely neglected, reports Gill and Ruffue.

COCOA Close + or Guainess

Limitation - Cone

COCCA Close + or Guainess Cone | 1289-40 -10.5 1263-29 July | 1267-68 -4.0 1284-59 Sept | 1279-80 | 1279-80 | 1284-79 | 1284-79 | 1284-79 | 1284-79 | 1284-79 | 1284-79 | 1284-79 | 1285-70 | 1285-70 | 1285-70 | 1285-70 | 1285-70 | 1285-70 | 1285-70 | 1285-70 | 1285-70 | 1285-70 | 1285-70 | 1285-70 | 1285-70 | 1285-70 | 1285-70 | 1285-70 | 1285-70 | 1285-70 | 1285-70 | 1285-70 | 1285-70 | 1285-70 | 1285-70 | 1285-70 | 1285-70 | 1285-70 | 1285-70 | 1285-70 | 1285-70 | 1285-70 | 1285-70 | 1285-70 | 1285-70 | 1285-70 | 1285-70 | 1285-70 | 1285-70 | 1285-70 | 1285-70 | 1285-70 | 1285-70 | 1285-70 | 1285-70 | 1285-70 | 1285-70 | 1285-70 | 1285-70 | 1285-70 | 1285-70 | 1285-70 | 1285-70 | 1285-70 | 1285-70 | 1285-70 | 1285-70 | 1285-70 | 1285-70 | 1285-70 | 1285-70 | 1285-70 | 1285-70 | 1285-70 | 1285-70 | 1285-70 | 1285-70 | 1285-70 | 1285-70 | 1285-70 | 1285-70 | 1285-70 | 1285-70 | 1285-70 | 1285-70 | 1285-70 | 1285-70 | 1285-70 | 1285-70 | 1285-70 | 1285-70 | 1285-70 | 1285-70 | 1285-70 | 1285-70 | 1285-70 | 1285-70 | 1285-70 | 1285-70 | 1285-70 | 1285-70 | 1285-70 | 1285-70 | 1285-70 | 1285-70 | 1285-70 | 1285-70 | 1285-70 | 1285-70 | 1285-70 | 1285-70 | 1285-70 | 1285-70 | 1285-70 | 1285-70 | 1285-70 | 1285-70 | 1285-70 | 1285-70 | 1285-70 | 1285-70 | 1285-70 | 1285-70 | 1285-70 | 1285-70 | 1285-70 | 1285-70 | 1285-70 | 1285-70 | 1285-70 | 1285-70 | 1285-70 | 1285-70 | 1285-70 | 1285-70 | 1285-70 | 1285-70 | 1285-70 | 1285-70 | 1285-70 | 1285-70 | 1285-70 | 1285-70 | 1285-70 | 1285-70 | 1285-70 | 1285-70 | 1285-70 | 1285-70 | 1285-70 | 1285-70 | 1285-70 | 1285-70 | 1285-70 | 1285-70 | 1285-70 | 1285-70 | 1285-70 | 1285-70 | 1285-70 | 1285-70 | 1285-70 | 1285-70 | 1285-70 | 1285-70 | 1285-70 | 1285-70 | 1285-70 | 1285-70 | 1285-70 | 1285-70 | 1285-70 | 1285-70 | 1285-70 | 1285-70 | 1285-70 | 1285-70 | 1285-70 | 1285-70 | 1285-70 | 1285-70 | 1285-70 | 1285-70 | 1285-70 | 1285-70 | 1285-70 | 1285-70 | 1285-70 | 1285-70 | 1285-70 | 1285-70 | 1285-70 | 1285-70 | 1285-70 | 1285-70 | 1285-70 | 1285-70 | 1285-70 | 1285-7

COFFEE

May 1765-86 -90 : 1766-80 | 1815-80 | 1810-12 | +20.5 | 1815-80 | 1850-80 | 1850-80 | 1850-80 | 1850-80 | 1850-80 | 1850-80 | 1850-80 | 1850-80 | 1850-80 | 1850-80 | 1850-80 | 1850-80 | 1850-80 | 1850-80 | 1850-80 | 1850-80 | 1850-80 | 1850-80 | 1850-80 | 1850-80 | 1850-80 | 1850-80 | 1850-80 | 1850-80 | 1850-80 | 1850-80 | 1850-80 | 1850-80 | 1850-80 | 1850-80 | 1850-80 | 1850-80 | 1850-80 | 1850-80 | 1850-80 | 1850-80 | 1850-80 | 1850-80 | 1850-80 | 1850-80 | 1850-80 | 1850-80 | 1850-80 | 1850-80 | 1850-80 | 1850-80 | 1850-80 | 1850-80 | 1850-80 | 1850-80 | 1850-80 | 1850-80 | 1850-80 | 1850-80 | 1850-80 | 1850-80 | 1850-80 | 1850-80 | 1850-80 | 1850-80 | 1850-80 | 1850-80 | 1850-80 | 1850-80 | 1850-80 | 1850-80 | 1850-80 | 1850-80 | 1850-80 | 1850-80 | 1850-80 | 1850-80 | 1850-80 | 1850-80 | 1850-80 | 1850-80 | 1850-80 | 1850-80 | 1850-80 | 1850-80 | 1850-80 | 1850-80 | 1850-80 | 1850-80 | 1850-80 | 1850-80 | 1850-80 | 1850-80 | 1850-80 | 1850-80 | 1850-80 | 1850-80 | 1850-80 | 1850-80 | 1850-80 | 1850-80 | 1850-80 | 1850-80 | 1850-80 | 1850-80 | 1850-80 | 1850-80 | 1850-80 | 1850-80 | 1850-80 | 1850-80 | 1850-80 | 1850-80 | 1850-80 | 1850-80 | 1850-80 | 1850-80 | 1850-80 | 1850-80 | 1850-80 | 1850-80 | 1850-80 | 1850-80 | 1850-80 | 1850-80 | 1850-80 | 1850-80 | 1850-80 | 1850-80 | 1850-80 | 1850-80 | 1850-80 | 1850-80 | 1850-80 | 1850-80 | 1850-80 | 1850-80 | 1850-80 | 1850-80 | 1850-80 | 1850-80 | 1850-80 | 1850-80 | 1850-80 | 1850-80 | 1850-80 | 1850-80 | 1850-80 | 1850-80 | 1850-80 | 1850-80 | 1850-80 | 1850-80 | 1850-80 | 1850-80 | 1850-80 | 1850-80 | 1850-80 | 1850-80 | 1850-80 | 1850-80 | 1850-80 | 1850-80 | 1850-80 | 1850-80 | 1850-80 | 1850-80 | 1850-80 | 1850-80 | 1850-80 | 1850-80 | 1850-80 | 1850-80 | 1850-80 | 1850-80 | 1850-80 | 1850-80 | 1850-80 | 1850-80 | 1850-80 | 1850-80 | 1850-80 | 1850-80 | 1850-80 | 1850-80 | 1850-80 | 1850-80 | 1850-80 | 1850-80 | 1850-80 | 1850-80 | 1850-80 | 1850-80 | 1850-80 | 1850-80 | 1850-80 | 1850-80 | 1850-80 | 1850-80 | 1850-80 | 1850-80 | 1850-80 | 1850-80 |

GRAINS The market opered 60p down with occapiten of May barley which was 25p down and was offered at opening lovels with barley the weaker of the two genmodities. A slight raily at the close rook grices from the lowest levels, reports Acil.

WHEAT BARLEY Minth Close | - | Yest'd'ye | + or

May | 165.60 | -0.60 | 120.60 | -0.85 | Teta and Cyte delivery price for granulated bays white eugar write and 120.60 | 10.60 | 111.00 | -0.85 | 111.00 | -0.85 | 111.00 | -0.85 | 111.00 | -0.85 | 111.00 | -0.85 | 111.00 | -0.85 | 111.00 | -0.85 | 111.00 | -0.85 | 111.00 | -0.85 | 111.00 | -0.85 | 111.00 | -0.85 | 111.00 | -0.85 | 111.00 | -0.85 | 111.00 | -0.85 | 111.00 | -0.85 | 111.00 | -0.85 | 111.00 | -0.85 | 111.00 | -0.85 | -0.85 | 111.00 | -0.85 | -0.85 | 111.00 | -0.85 | -0.85 | -0.85 | -0.85 | -0.85 | -0.85 | -0.85 | -0.85 | -0.85 | -0.85 | -0.85 | -0.85 | -0.85 | -0.85 | -0.85 | -0.85 | -0.85 | -0.85 | -0.85 | -0.85 | -0.85 | -0.85 | -0.85 | -0.85 | -0.85 | -0.85 | -0.85 | -0.85 | -0.85 | -0.85 | -0.85 | -0.85 | -0.85 | -0.85 | -0.85 | -0.85 | -0.85 | -0.85 | -0.85 | -0.85 | -0.85 | -0.85 | -0.85 | -0.85 | -0.85 | -0.85 | -0.85 | -0.85 | -0.85 | -0.85 | -0.85 | -0.85 | -0.85 | -0.85 | -0.85 | -0.85 | -0.85 | -0.85 | -0.85 | -0.85 | -0.85 | -0.85 | -0.85 | -0.85 | -0.85 | -0.85 | -0.85 | -0.85 | -0.85 | -0.85 | -0.85 | -0.85 | -0.85 | -0.85 | -0.85 | -0.85 | -0.85 | -0.85 | -0.85 | -0.85 | -0.85 | -0.85 | -0.85 | -0.85 | -0.85 | -0.85 | -0.85 | -0.85 | -0.85 | -0.85 | -0.85 | -0.85 | -0.85 | -0.85 | -0.85 | -0.85 | -0.85 | -0.85 | -0.85 | -0.85 | -0.85 | -0.85 | -0.85 | -0.85 | -0.85 | -0.85 | -0.85 | -0.85 | -0.85 | -0.85 | -0.85 | -0.85 | -0.85 | -0.85 | -0.85 | -0.85 | -0.85 | -0.85 | -0.85 | -0.85 | -0.85 | -0.85 | -0.85 | -0.85 | -0.85 | -0.85 | -0.85 | -0.85 | -0.85 | -0.85 | -0.85 | -0.85 | -0.85 | -0.85 | -0.85 | -0.85 | -0.85 | -0.85 | -0.85 | -0.85 | -0.85 | -0.85 | -0.85 | -0.85 | -0.85 | -0.85 | -0.85 | -0.85 | -0.85 | -0.85 | -0.85 | -0.85 | -0.85 | -0.85 | -0.85 | -0.85 | -0.85 | -0.85 | -0.85 | -0.85 | -0.85 | -0.85 | -0.85 | -0.85 | -0.85 | -0.85 | -0.85 | -0.85 | -0.85 | -0.85 | -0.85 | -0.85 | -0.85 | -0.85 | -0.85 | -0.85 | -0.85 | -0.85 | -0.85 | -0.85 | -0.85 | -0.85 | -0.85 | -0.85 | -0.85 | -0.85 | -0.85 | -0.85 | -0.85 | -0.85 | -0.85 | -0.85 | -0.85 | -0.85 | -0.85 | -0.85 |

HGCA—Locational ax-larm spot gricas, Feed barley: 5. East 127.00, S. West 128.50, N. West 125.50. The UK monetary coefficient for the week beginning Monday April 25 is espected to change to 0.869.

POTATOES May eased losticity, but renewed buying moved the value to C1,50 bigher.

May --- 84,50 65,50 65,80,81,79 70,90 78,00 73,70,70,90 78,00 73,70,70,90 86,50 83,50 94,064,87 95,50 83,70 Turnover: 521 (1,217) lots of 40 tonnes.

RUBBER

The physical market opened easier, drifted lower throughout the day and closed quiet. Lewis and Pest reported e May hob price for No 1 RSS 1 Kusle Lumper of 253.0 (208.0) cents a hg and SMR 20 233.0 (208.5).

Seles: 240 (SSt) loss of 15 tonnes: 0 (4) 19ts of 5 tonnes: Physical stealing prices (buyers) were: Spot 75.00p (75.00p); May 75.00p (77.00p); June 75.50 (77.50p).

SOYABEAN MEAL The market opened 50p higher on washer starling, apports T. G. Roddick. Prices ratealined within serrow renges to close at the opening levels.

Yesterdy + or Business tiose ! - Dona

SUGAR

CONDON DAILY SUGAR—Row suger C14 (C113) a tonne cit April-May-June shipment. White suger C145 (C143). Prices were initially stuady but later reports that the Pagas-Cola company were switching 50 per cent to company the surprise of the construction of the constructio

E par tonne

May ... 122.28-12.25-121.58-21.00 195.50-78.75

Aug ... 182.16-12.15-13-15.82.10 195.50-78.75

Oct ... 146.25-47.40 195.18-13-13-15.25-16.50

Doc ... 146.25-47.40 195.18-13-13-15.75

Doc ... 146.25-47.40 195.18-13-13-15.15-18-75

Doc ... 146.25-47.40 195.18-13-13-15.15-18-75

May ch 178-79-58-16-157-59-57-78-18-5-58-58

Belas: 2.956 (2.965) tota ol 50 tonnes.

Tota and Lyis delivery price for granulated basis white sugar was [405.90] same) a tohne for home trade and C22.00 (2219.00) for export.

International Sugar Agreement (U.S. cenna - per pound) lob and stowed Caribbean ports. Prices for April 20: Daily order 6.85 (5.83): 15-day everage 0.47 (6.46).

COTTON

INDICES FINANCIAL TIMES Apr. 20 Apr. 10 Mith ago, Yar ago 269.51 270.71 271.61 345.13

(Bees: July 7 1952-100) REUTERS Apr. 21 Apr.20 M'th ago :Y'ar ago 1740.6 1748.5 1752.8 ; 1501.6 (Base; September 18 1931 = 700) Apr. 20 Apr. 18 M'th ago Y'ar ago

1041,5 1045,7 1082.8 1118,7 (December 31 1931 - 100) DOW JONES Dow Apr. Apr. Month Year Jones 20 10 ago ago Spot 140.5 -141.56 157.32 \$11.62 Fut'rs 147.06-146.55 145.72 478.70

MEAT/FISH
GRIMSSY FISH—Supply moderate, demand good. Prices at shing's side (ungroceased) per stone: ahell cod (5.00-5.80, codings (23.00-5.20; large heddock (5.20, medium (£.40-5.00, smell (2.00-3.00; medium plaice (4.00-5.50, best amell (2.70-4.50; shinned doglish (medium) £4.00; lamon cole (large) £7.00, medium £5.50, small £2.50; tockfish £2.00-2.60; serthe £1.40-2.00.

dogish (medium) £4.00: lamon onle (large) £7.00, medium £5.50, amail £2.50; tockfish £2.00-2.60; serthe £1.40-2.00.

COVENT GARDENI—Prices for the bulk of graduce, in staring per packing accept where glacowass stand, imported Produce: Topaz—Jetla: 4.30-5.60. Drammae—Jemeran: Large bores 9.00. Karse—Spanne: 5.40-6.00. Tempors—Jeta: 6.00-6.50. Drammae—Jenes 5.40-6.00. Tempors—Jeta: 6.00-6.50. Drammae—Jenes 5.50. 60 6.35, 75 6.55, 86 6.65, 105 6.40, 123 6.40, 144 6.00, 168 5.70; Valencie Laws 6.00-6.00, 170 5.60, 123 6.40, 144 6.00, 168 4.80; Moroccen: Velencie Laws 6.00-6.20. Lemons—Cyprus 9-kg 2.60-2.60; Jetns: Carton 3.00-5.00. Greenfruit—Cyprus: 23/56 2.80-3.80; Jetns: 23-60-6.20. Jetns: carton 3.00-5.00. Jetns: 23-60-6.20. Jetns: Carton 3.00-5.00. Jetns: 23-60-6.20. Jetns: Carton 3.00-5.00. Jetns: 23-60-6.20. Jetns: 23-60-6.00; Jetns: 23-60-6.20. Jetns: Carton 3.00-5.00. Jetns: 23-60-6.20. Jetns: 13-60-6.00. Jetns: 13-60-6.00. Jetns: 13-60-6.00. Jetns: 23-60-6.00. J

All this contains nothing new. the liver and eventually kills jealous about AMERICAN MARKETS = NEW YNRK, April 20, present time difference **NEW YORK** CILPER 25,000 lb, cents/lb LIVE 17-uS 30,000 lb, cents/lb Closa High 49.37 49.75 50.52 51.10 61.70 61.70 48.42 49.10 44.40 45.40 45.45 45.50 45.45 45.50 47.25 47.60

MAIZE 5.000 bu min. cents/56lb-bushel COTTON 60,000 fb, cents/lb 5.000 Bu min. ce Close High 305.6 310.0 370.2 314.6 305.0 308.6 301.4 303.4 308.0 311.0 315.4 317.6 320.4 322.6 Prev May 72.42 July 73.40 Sept 73.50 March 74.50 July 74.70 PORK Close High Low 71.30 72.84 71.80 72.70 73.69 72.50 72.67 73.60 72.95 72.90 73.70 72.85 74.02 74.85 73.90 75.50 75.50 75.30 PORK BELLIES 38,000 lb, cents/lb High Low 70.20 88.50 68.95 67.70 65.75 64.65 62.90 61.90 62.70 61.90 62.70 62.75 63.30 62.65 60.39 80.39 GOLD 700 troy oz. \$/troy ez High 439.5 45.7 456.4 450.6 443.0 457.5 450.5 454.5 456.5 457.0 456.0 473.0 473.0 483.5 482.0 508.0 506.5 SOYABEANS 5,000 bu min, cents/50ib-bushel | Fig. | Fig. | Fig. | Fig. | Fig. | Fig. | Fig. | Fig. | Fig. | Fig. | Fig. | Fig. | Fig. | Fig. | Fig. | Fig. | Fig. | Fig. | Fig. | Fig. | Fig. | Fig. | Fig. | Fig. | Fig. | Fig. | Fig. | Fig. | Fig. | Fig. | Fig. | Fig. | Fig. | Fig. | Fig. | Fig. | Fig. | Fig. | Fig. | Fig. | Fig. | Fig. | Fig. | Fig. | Fig. | Fig. | Fig. | Fig. | Fig. | Fig. | Fig. | Fig. | Fig. | Fig. | Fig. | Fig. | Fig. | Fig. | Fig. | Fig. | Fig. | Fig. | Fig. | Fig. | Fig. | Fig. | Fig. | Fig. | Fig. | Fig. | Fig. | Fig. | Fig. | Fig. | Fig. | Fig. | Fig. | Fig. | Fig. | Fig. | Fig. | Fig. | Fig. | Fig. | Fig. | Fig. | Fig. | Fig. | Fig. | Fig. | Fig. | Fig. | Fig. | Fig. | Fig. | Fig. | Fig. | Fig. | Fig. | Fig. | Fig. | Fig. | Fig. | Fig. | Fig. | Fig. | Fig. | Fig. | Fig. | Fig. | Fig. | Fig. | Fig. | Fig. | Fig. | Fig. | Fig. | Fig. | Fig. | Fig. | Fig. | Fig. | Fig. | Fig. | Fig. | Fig. | Fig. | Fig. | Fig. | Fig. | Fig. | Fig. | Fig. | Fig. | Fig. | Fig. | Fig. | Fig. | Fig. | Fig. | Fig. | Fig. | Fig. | Fig. | Fig. | Fig. | Fig. | Fig. | Fig. | Fig. | Fig. | Fig. | Fig. | Fig. | Fig. | Fig. | Fig. | Fig. | Fig. | Fig. | Fig. | Fig. | Fig. | Fig. | Fig. | Fig. | Fig. | Fig. | Fig. | Fig. | Fig. | Fig. | Fig. | Fig. | Fig. | Fig. | Fig. | Fig. | Fig. | Fig. | Fig. | Fig. | Fig. | Fig. | Fig. | Fig. | Fig. | Fig. | Fig. | Fig. | Fig. | Fig. | Fig. | Fig. | Fig. | Fig. | Fig. | Fig. | Fig. | Fig. | Fig. | Fig. | Fig. | Fig. | Fig. | Fig. | Fig. | Fig. | Fig. | Fig. | Fig. | Fig. | Fig. | Fig. | Fig. | Fig. | Fig. | Fig. | Fig. | Fig. | Fig. | Fig. | Fig. | Fig. | Fig. | Fig. | Fig. | Fig. | Fig. | Fig. | Fig. | Fig. | Fig. | Fig. | Fig. | Fig. | Fig. | Fig. | Fig. | Fig. | Fig. | Fig. | Fig. | Fig. | Fig. | Fig. | Fig. | Fig. | Fig. | Fig. | Fig. | Fig. | Fig. | Fig. | Fig. | Fig. | Fig. | Fig. | Fig. | Fig. | Fig. | Fig. | Fig. | Fig. | Fig. | Fig. | Fig. | Fig. | Fig. | Fig. | Fig. | Fig. | Fig. | Fig. | Fig. | Fig. | Fig. | Fig. | Fig. | Fig. | Fig. | Fig. | Fig. | Fig. | Fig. | Fig. | Fig. | Fig. | Fig. | Fig. | Fig. | Fig. | SOYABEAN MEAL 180 tons, S/ton May 188.1 187.5 185.2 184
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CURRENCIES, MONEY and CAPITAL MARKETS

FOREIGN EXCHANGES

Dollar and pound lose ground

ened against other major currencies after a fairly active morning on the foreign exchanges, but a quieter afternoon. Intervention by the Bundesbank, and the U.S. Federal bank, and the C.s. receraing Reserve on behalf of the German central bank, appears to have brought the steady decline of the D-mark to an end, although attention switched back towards. the dollar late in the day, with the U.S. currency finishing near its best levels of the day. This its best levels of the day. This followed a report that tension in the Middle East had increased, and that Syrian troops on the Israeli border were ou full alert. Sterling remained soft, losing ground to the dollar, Japanese yen and European currencies.

DOLLAR — Trade-weighted index (Bank of England) 122-6 against 124-9 six months ago.

The dollar has been firm during EMS EUROPEAN CURRENCY UNIT RATES a period of extreme uncertainty about oil prices and the recent upheaval in the EMS. U.S. interest rates have not fallen as

once expected, and although better money supply figures have led to renewed bopes, future

trends remain obscure.

The dollar fell to DM2.4555 from DM2.4590 against the D-mark; to FFr 7.3625 from FFr 7.3725 against the French franc; to SwFr 2.0630 from

THE POUND SPOT AND FORWARD

Belgian rate is for convertible francs. Financial franc 75,95-76,05. Six-reenth forward dollar 6,62-0,57c pm. 12-month 0,73-0,63c pm.

0.648

0,264 2,740

6.527

OTHER CURRENCIES

SwFr 2.0670 in terms of the Swiss franc; and to Y236.40 from Y237.25 against the Japanese yen.

STERLING—Trading range against the dollar in 1983 is 1.6245 to 1.4540. March average 1.4902. Trade-weighted index 1.83.1 against 83.0 at noon, 83.1 at the opening, 83.6 on Wedness 2.4192. Trade weighted index 1.8492. Six months ago. Sterling has benefited from 1.829.3 against the dollar in 1983 is 2.4950 to 2.3320. March average day, and 92.7 six months ago. German economic strength and acceptance of price proposals by BNOC's major customers.

Sterling opened at \$1.5430- to 1.5440, and traded within 0 narrow range of \$1.5410 to 1.5450, touching its peak in the \$1.5500, touching its peak in the system.

Sterling opened at \$1.5430-1.5440, and traded within o narrow range of \$1.5410 to \$1.5500, touching its peak in the morning, before closing of \$1.5430-1.5440, a fall of 60 points

+1.55 -0.29 +1.97 -0.29 +1.97 -0.26 +0.60 -1.24 +1.02 -1.21 +0.96 -1.21 -2.96 Changes are for ECU, therefore positive change denotes a week currency. Adissiment calculated by Financial Times.

CURRENCY MOVEMENTS

and on trade weighted changes from Washington agreement December 1971. Bank of England Index (base average

Ireland† Canada NathInd. Belgium Deomark W. Ger.

Portugal Speio Italy Norway Franca

Pound St'rling U.S. Dollar : Deutschem'k Japanese Yen, Franch Franc, Swiss Franc, Dutch Galid | Italian Lira Canada Dollar Selgian Fran

8,188 2,065

2.806

0.746 1.418

1,879

-57.4 +13.5 -17.2 +30.5 -1.7 -10.5 +57.4 +106.7 +25.8 -22.1 -60.5 +40.4

THE DOLLAR SPOT AND FORWARD

97.50-98-26 36.20-99.20 265-985c dis 136.36-136.30 120-170c dis 120-17

5,759 1,340

t UK and Ireland are quoted in U.S. currency, discounts apply to the U.S. dollar end not to

1.5430-1.5440 0.17-0.12c pm 1.2870-1.2880 0.76-0.65c pm 1.2800-1.2306 0.07c pm-0.02 dis 2.7640-2.7680 0.87-0.77c pm 48.87-48.89 5-7c dis 3.7275-8.7375 11-13,0re dis 2.4550-2.4660 0.92-0.87pt pm 98.20-99.20 265-985c dis

official ceiling with the D-mark a little firmer against the French franc and Irish punt. The dollar slipped to DM 2.4528 from DM 2.4528 as the market remained unsure as to future U.S. interest rate trends. The Bundesbank was again active supporting the D-mark, selling \$51.8m at the fixing alone.

FRENCH FRANC -- Trading range against the dollar in 1983 is 7,3725 to 6,6060. March average 7.0172. Trade weighted index 70.4 against 73.2 six months ago. The French franc is now placed near the top of the EMS after the realignment, allowing the authorities to lower interest rates a litle. Although unpopular domestically, the latest package of austerity measures should help reduce France's sizeable current account and budget

The French franc showed little overall change within the EMS yesterday. The D-mark rose to FFr 29987 from FFr 29985 while the Belgian franc eased to FFr 15.0420 per BFr 100 from FFr 15.0460. The dollar was down from Wednesday's fixing of FFr 7.3775 to FFr 7.3580 while sterling eased to FFr 11.3505 from FFr 11.4700.

CURRENCY RATES

p.4. months

1.13 5.40-0.36 pm

4.53 1.88-1.73 pm

- 4.05 0.03-0.06dis - 3.57 2.85-2.56 pm

- 1.47 14-17 dis - - 2.06 5-5-7 dis - 4.37 2.60-2.56 pm

- 76.59 485-15.35dis - - 12.77 340-400dis - - 12.77 340-400dis - - 2.00 2.80-3.30dis - - 2.00 2.80-3.30dis - 2.00 2.80-3.30dis - 2.32 1.73-1.65 pm

2.83 17.50-15.00pm

2.83 17.50-15.00pm

66,42 08,67

30.74

Quiet trading

FINANCIAL FUTURES

Trading was rather lacklustre 48 lots, however, with the bulk in the London International of the day's trading centred on financial Futures Exchange the June contract. Here the price in the Financial Futures Exchange yesterday, Business was comined yesterday, plantes was tangen in most to a fairly narrow range in most contracts as the market showed signs of settling into a period of consolidation. Sterling based con-tracts showed little reaction to the latest PSBR figures or signs of an economic upturn as seen in yesterday's cyclical indicators. Dealers noted a very static cash market and little change in market and intile change in sterling at its slightly lower levels. An inability to point to any particular trend in values was exacerbated by the possibility of an early general election which continued to overhang the market.

the market.

In otherwise dull trading, dealers noted a small narrowing in the September/December spread in the gilt sector as long and medium dated issues failed to move in unison. Volume in these two contracts totalled only

LONDON

CHICAGO THREE MONTH EURODOLLAR Star U.S. TREASURY CENT DEPOSIT (MAN) Sim points o 89.94 89.86 89.84 GNMA (CBT) 2% \$100,000 32nds

opened at 105-02 and traded between a high of 105-12 and a low of 104-31 before finishing at 105-08, hardly changed from Wednesday's close of 105-08. With little activity in sterling based contracts, eyes turned to the Euro-dollar sector where despite a reasonable volume despite a reasonable volume there was again little fresh news to motivate the market. Trading was confined mostly to local business with little incentive provided by the opening of trading in Chicago. The June price opened at 90.91 up from 90.88 tm Wednesday and traded in 0.7 point range before finishing at 90.86. In the currency pit trading picked up in the year sector as the Japanese unit broke through important chart points to finish at 42.49 for June delivery up from 42.36. Lots traded amounted to 410. +0.5

Financial Times Friday April 22 1983 Authorised Units-continued

Equity & Law Un Tet Magne (a) (b) (c) Asserbans Rs. help Westerbe, 0494 33377 Euro Tet & St. 01.0 +0.4 1.47 Robert Fleening & Co Ltd & Creek Season, ECA, 4AM, 01-283 2400 Ambulen 6.128.75 133.26 11.07 Robert Fleening By Asht 16 1883. Fleening American Property Unit Trust.

Offshore and Overseas 0481 26741

INSURANCE

A Financial Times survey to be published on July 18 1983

For further details and advertisement rates please contact

Nigel Pullmon Tel: 01-248 8000 ext. 4063

MONEY MARKETS

EXCHANGE CROSS RATES

Pound Storling U.S. Dollar

Deutschemark Japanese Yon 1,000

French Franc 10 Swiss Franc

Canadian Dollar

London rates remain steady

UK clearing bank base lending rates 10 per cent (since April 15 and 18)
Interest rates were little changed again in quiet London money m. ket trading. The Bank of England forecast a money market shortage of £450m, but this was revised to £500m, but this was revised to £500m, but this was revised to £500m in the afternoon. Total belo provided this was revised to £500m in the afternoon. Total belp provided during the day was £474m, through outright purchases of bills at unchan d dealing rates.

Before lonch the authorities Before lonch the authorities bought £320m bills by way of £74m bank bills in band I (up to 14 days maturity) of 10% per cent; £1m local authority bills in band 2 (15-33 days) and £140m bank bills in band 2 at 10 per cent; £5m local authority bills in band 3 (34-63 days) and £18m bank bills in band 3 at 9½ per cent; and £82m bank bills in band 4 (64-84 days) at 9½ per cent.

In the afternoon the Bank of England bought another £154m bills outright, through purchases of £2m local authority bills in band 1 at 10 to per cent; £12m bank bills in band 1 at 10 to per cent; £74m bank bills in band 2 at 10 per cent; £21m bank bills in band 3 at 918 per cent; and £45m bank bills in band 4 at

9f per cent.
Major factors draining funds
from the market yesterday were:
bills maturing in official hands
and a take-up of bills from

before closing at 5 per cent.

1,671

refore closing at 5 per cent.

laft its credit policies unchanged in Paris call money eased to In Copenhagen the Danish at the regular council meeting. 12; per cent from 12; per cent.

LONDON MONEY RATES

Sterling Certificate Finance House Seposits Certificate of deposit 0-101 1014 1019 1014 1026 1014 1026 1014 1526 1016 1016 1016 1014 1018 1019

per cent.

Local suthorities and finance houses seven days' notice, others sevan days fixed. Long-term local suthority reortgags rates nominally three years 10% per cent; lour years 10% per cent; five years 11 per cent, &Bank bill rates in table are buying rates for prime paper. Buying rate for four months bank bills 953-933 per cent four reonths trade bills sra buying rates for prires paper. Buying rate for your intentitie bank. Since Jan. 2011.

Approximate selling rate for one reenth Transary bills 923-10 per cent; two reenths 923-22 per cent; and three months 923-22 per cent. Approximate selling rate for one month bank bills 10-103-22 per cent; two months 923-23 per cent and three reenths 93-923-23 per cent; trade bills one month 103-22 per cent two months 103-22 per cent and three reenths 103-22 per cent. The per cent and three reenths 103-24 per cent. The per cent and three reenths Finance Houses Association) 113-22 per cent from April 1 1983. London and Scottish Clearing Bank Rates for landing 10 per cent. London Osposit Rates for same at seven days' notice 84-2 per cent.

Treasury Bills: Average tender rates of discount 9.7566 per cent. Certificates of Tax Deposite (Series 6). Deposits of 5100,000 and over hold one month 10½ per cent; ons-three-reonths 10½ per cent; three-six months 10½ per cent; six-12 months 10½ per cent. Under £100,000 16 per cent from April 8. Deposits hald sader Series 3-5 10½ per cent. The rates for all disposits withdrawn for cash 8 per cent.

WORLD VALUE OF THE DOLLAR

Bank of America NT & SA, Economics Department, London

The table below gives the rates of exchange for the U.S. dollar against various carrancies as of Wadnesdey April 20 1983. The exchange rates listed are middle rates between buying and salling rates as quoted between banks, anless otherwise indicated. All currencies are quoted in loreign quoted are indicative. They are not based on, and are our intended to be used as a basis for, perticaler transactions.

Sank of America NT and SA does not undertake to trade in all listed to reign currencies, and neither Bank of America NT and SA nor the Finencial CURRENCY

G	Viduanierry vracenii	(0) 1 00,00	Gostaloups France	3 0.70 ,	Peru	1506,74
	Albania Lek	6,4948	GOEGAIOUPE Franc	7.8715	Philippines Poso Pitcairi Is N.Z. Dollar Poland Zioty (0) Portugal Escuso	8.911
	Algeria Dinar	4.734	Ouern, U.S. \$	1.00	Pitcairn Is N.Z. Dollar	1.6184
	Andorra Sp. Per	ne 7,3715	Gustomala Quetzal	1.00	Poland Zloty (O)	86.85
	ISp. Per	rete 136.40	Guinea Bisseu Peso	40,7032	Portugal Escudo	98.15
-	Angela Kwanza	50,214	Guinea Rep Syll	22.8537	POTE TIMOT ESCUDO	f h.a.
•	Angola	ean \$ 2.75	Guyana Doller	2,8995	Puerto Rico U.S. 4	1.00
	Argentina Peso (f)	69905.	Halli Counda			
			Haiti Gourde Hondoras Rep Lempira	6.00	Qatar Riyal	6.6307
_	Austria Schilling	17,295	Hone Year Deller	2,00	Reunion lie de la Fr. France	7.3715
	Azores Port Eso	udo 98.10	Hong Kong Dollar	6.826	Romania Leu (0)	4.47
	4.	1.00	Hungary Forint	41,6246	Rwanda Franc	92,84
	Bahamas Dollar	; 1.00	iceland Krona	51,426		
	Bahrain Dinar Balearic is Sp. Poeri Bangladesh Taka	0.877	A COPULA RUDGO	89,0	St. Christopher E. Caribbean S	. 1 5.70
	Balearic is Sp. Page	ta 156.40	Indonesia Ruplah	969,50	St. Helene	1.5562
	Bangladesh Taka	24.15	tran Rial (0)	84.95	2t. Lucia E. Caribbaan S	2.70
	Rarberos Doust	1 0.0113	Iraq Dinar	0.51	St. Pierre Fr Freno	7,3713
	Belgiure Franc (C)	48,98	Iraq	1.285	St. Vincent E. Caribbean S Samos (Western) Tala	2.70
	pengrure Franc (F)	49,415	Isrzei Shekei	40,525	Samos (Western) Tala	1.5552
1	Belize Dollar	(2.00	Italy	1464.00	Semon (Am.) U.S. S	1.00
	Benin G.F.A. Fro	anc 368,573	NOTY COAST G.F.A. France	368,575	Samoa (Am.) U.S. 5 San Marino it. Lira	
	Bermuda Dollar	1.00	Jamaica Dollar (c) Dollar (f) (1)	1,7835		1464,00
•	Bhutan Ind. Rupe	1,00	Jamaica Donar (0)		Sao Torse &	
4	/ Peen /c)	44.00	Jenen Yen	0.70	Principe DR Dobra	41,8595
	Bolivis Peso (c)	100.00	Japan Yen Jordan Dinar	237.62	Principe DR Dobra Saudi Arabia Riyai	5.4496
	Botswana Pula Stazii Cruzeiro Stunei Dollar	1,0796	PAN OCTUMENT DISEL	0,3585	Senegal	568,575
-	Dock Committee C	477.70	Kampuchez Riel		Senegal	
-	OTAZII CRIZGITO	488,37	Kenys. Stilling Kiribati Aust. Dollar Korea (Nth) Won Korea (Sth) Won	16.0054	Sierra Leono Leone (o) (3)	5.6924
•	Brunet Dollar	3.104	Kiribati Aust Della	10,0004	Status Capie (0) (0)	1.26
_	Bulgaria	0.965	Korea (Nth)	1.1615	Leona (c) (8)	0.40
•	Burma, Kyat	7,595	Koren Isthi	0.94	Singapore Dollar	0.104
d	Burandi Franc	90.00	Votes land Wou	764.00	Solomon Is Dollar	1.1255
	Cameroun Ro C.F.A. Fra	ane . 368,575	Kuwait Dinar	0,2916	I somali Kep shiing	15,2637
	Canada Dollar	1.2379	Lac P'pis O. Rep Kip	10,00	South Africa Rand	1.0925
n	Canary Js	a 3 136,40		4,1625	Spain Pesets.	156,40
-	Cape Verde is. Escudo	68.645	I LESUCRO 1 oti	1.0925	Span. Ports in N. Africa	
•	Cavmun is Dollar	: O 836	Liber Daller	1.00	Africa	186.40
. !	Cen. Af. Rep. C.F.A. Fro. Chile Peso (O)	ano 368,575	Libya Dinar Liechtenst'n Sw. Franc	0.2961	Srf Lanka Rubse .	22.95
	Charl C.F.A.Fm	anc 568,575	Liechtenst'n Sw. France	0.0662	l Zuden den . · · · · · · · · · · · Polinde	0.75
•	Chile Been (O)	78.75		48.98	Surinare Gulider	1.785
•	China Bennish	Yuan 1 19859	Macao Pataca	7,0956	Surinare Guilder Sweziland Lilangeni	1.0928
	Colombia Renre Inb	74.89	Macao. Pataos Madegascar D. R. Franc Madejra Port. Escucio Malawi Kwacha Makayia Ringgit Maldive Is Ruffysa (M) Mali Ro Franc	884.50	Swinden Krone	7.505
	Company	750 575	Madeira Port Femula	98.10	Switzerland France	0.0662
•	Comoros	anc , 368,575	Malawi	30.10	Syria Pound	
	Congor pie Replot U.F.A. Fri	tre 568,575	Malavela Binania	1.1190	alleranianian Labilia	5.958
	Costa Rica (Colon (C)	40,25	The state of the s	6,3085	Taiwan Dollar (0)	40.05
	Colou	40.00	Maidive Is	6.08	Tanzania Shilling	0.66
	Cuba Peso Cyprus Pound Czechoelovakia Koruna (C	0.8558	Mail Ro Franco Matta Pounde Martinique Pranco Mauritania Ouselee	7.05	Talwan Dollar (0) Tarzania Shilling Thalland Babt Togo Rep. C.F.A. France	25.00
	Cyprus Pound	1,9474	Matta	787.16	Togo Rep C.F.A. France	358,675
	Czechoelovakia Koruna (C	0) 5.15	Martinique Pound	0.5744	Trinidad & Tobago Dollar	1.1518
			Mauritania Ouguiya	7.8716	Trinidad & Tobago Dollar	2,409
- 1	Denmark Krone	8.7507	Marrielas Ougura	58,55	Tunisia Dinar	0.6616
- 1	Denmark	177.78	MauritiusRupse	11,1009	Turksia Dinar Turkey Lira Turks & Caloos U.S. \$	205,55
- 1	Dominica E. Caribb	ear # . 0.70	Mexico	158.00	Turks & Caloos U.S. 4	1.00
ļ	Dominica. E. Caribb Dorein. Rep. Peso	1.00	Mexico Peso(6) Miquelon Fr. Franc	ß 110.65		1.1515
-	Sucre (O)	42,865	miqueton Fr. Franc	7,8715	Herman Philips Carl	
	Eccador	81,40	Monaco Fr. Franc	7.3716	Uganda	118.20
]	Formt Pound* (C	1,4286	Tugrik (0)	3,8555	Silver A'le Final Shirting (Mad)	248.00
	Egypt Pound* (C	1,2107	I Mannager E. Carlbbean 1	0.70	Utd. A'b. Emir Birham Utd. Kingdom Pound Szerling* Upper Volta C.F.A. Franc	5.8727
	El Salvador Colon	: 2.50	Morocco Dirham	6.5944	ora Kringdom Pound Sterling	1.5552
	Eg'ti Guinez Ekvelo	272,80	Mortaco Fr. Franc Mongolia Tuorik (O) Montserrat E Caribbean (Mortserrat E Caribbean (Mortacoo Mortacoo Mortacoo Mortacoo Mortacoo Mortacoo Mortacoo Mortacoo Mortacoo Mortaco Mortaco Mortacoo Mortaco 5,5944 29,5628	Upper voits C.F.A. France	6 68.578	
- 1	Ethiopia Birr (O)	2.0448			uruguayPeso	84.525
- 1	Faeroe M. Dun, Kron	B.7307	North S. le. Auch Police	1.0928	U-S-S-PL ROUDIA	0.7316
	Faeroe is	1,5552	Naurs Is	1.1515	Uruguay Peso U.S.E.R. Rouble Vanuatu Vatu	1 110 135
	PUI	1.0105	Metherlands Quilder	, 13.20	Aust. Dollar	1,2516
- 1	Finland Markke	5,489	Noth Anties Guilden	0.7675	Yatican Ura	1464.00
- 1	France France	7.5715 and 566,575	New Zesland Dollar	1.80	Boliver (7)	4,2938
ı	Fr. C'ty in Af C.F.A. Fra	Ing 368.575	Niceradae Condebe	1.6184	Venezuela Boliver (8)	6.00
1	Finland Marida France France Fr. Cy in Af. C.F.A. Franc Fr. Didana Franc Fr. Desc. is C.F.A. Franc Fr. Psc. is C.F.A. Franc Gabon C.F.A. Franc Germany (E) Ostmark: Oermany (W) Germany Genans Pound's Glorattar Pound's Greece.	7,3715	Nigerages Cordoba Nigerages C.F.A. France Nigeria Naira (O) Norway Krone Oman, Suitanate of Riai	10.05	Vetican Lira Jolian Lira Jones Dollar Lira Jones Dollar Lira Jones Dollar (5) Solivar (6) Solivar (7) Victin ia. Br. U.S. \$ Virgin ia. \$ Vi	8.05
1	Fr. Pac. Is. C.F.P. Fra	ine 134.027	Nigeria Nelse /	, 368,576	Vietnam Dong (0)	2.18
1	Gabon C.F.A. Fra	nc 566,575	Norway	0.7082	Virgin la Br	1.00 1.00
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ŀ	Oermany (W) Merk	2.4595	Pakietan		Yeman POF	0.3458
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INTEREST RATES =

EURO-CURRENCY INTEREST RATES

(Market closing rates) Apr. 01 10-101₂ 10-101₂ 151₂-11 101₄-101₂ 103₆-101₅ 103₇-103₇ 6₁₇-51₄ 51₄-5₇ 5₇-51₂ 117₆-103₆ 117₂-133₆ 13-121₄ 01₉-01₄ 01₄-93₆ 0₁₇-93₇ 10-101g 1014-101g 5-5-51g 115g-101g 0-6-9-2 10-1034 1514-1019

FT LONDON INTERBANK FIXING 11,00 a.re. APRIL 01; 5 month U.S. dollars 6 months U.S. dollars BIG 0 5/18 offer 07/18

GERMANY Overeight rate Overeight rate Three months **SWITZERLAND**

MONEY RATES

NEW YORK

NETHERLANDS \$ CERTIFICATES OF DEPOSIT LONG TERM EURO S

BCU LINKED DEPOSITS

PRICE CHANGI

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